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

**In re:**

**SPIRIT AIRLINES, INC.,**

**Debtor.<sup>1</sup>**

**Chapter 11**

**Case No. 24-11988 (\_\_\_)**

**MOTION OF THE DEBTOR FOR ENTRY OF INTERIM AND FINAL ORDERS  
AUTHORIZING THE DEBTOR TO ASSUME AND PERFORM UNDER AIRCRAFT  
SALE AGREEMENT WITH G.A. TELESIS LLC (INCLUDING, WITHOUT  
LIMITATION, SELLING AIRCRAFT FREE AND CLEAR OF ENCUMBRANCES)**

Spirit Airlines, Inc. (the “**Debtor**” and, together with its affiliates, collectively, the “**Debtors,**”<sup>2</sup> or “**Spirit,**” or the “**Company**”), the debtor and debtor in possession in the above-

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<sup>1</sup> The last four digits of the Debtor’s employer identification number is 7023. The Debtor’s mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

<sup>2</sup> Capitalized terms used but not immediately or otherwise defined herein shall have the meanings ascribed to them elsewhere herein, in the *Declaration of Fred Cromer as the Debtor’s Chief Financial Officer in Support of the Debtor’s Chapter 11 Proceedings and First Day Pleadings* (the “**First Day Declaration**”), or the Restructuring Support Agreement (including the Plan), as applicable. As further described in paragraph 9 of the First Day Declaration, the Debtor expects that its four subsidiaries – Spirit Finance Cayman 1 Ltd., Spirit Finance Cayman 2 Ltd., Spirit Loyalty Cayman Ltd., and Spirit IP Cayman Ltd. – will file their own chapter 11 petitions in the near term, at which time Spirit will request that the Court (a) jointly administer all five chapter 11 cases (collectively, the “**Chapter 11 Cases**”) and (b) extend any relief granted with respect to the First Day Pleadings to such subsidiaries. Notwithstanding that as of the date hereof there is only one Spirit debtor and only one chapter 11 case, the Debtor may refer herein to all five Spirit entities as “Debtors,” solely for ease of reference. Accordingly, and for the avoidance of doubt, the background information herein and the bases for the relief requested herein apply to all five Spirit entities unless otherwise indicated.

captioned chapter 11 case (the “**Chapter 11 Case**”), hereby files this *Motion of the Debtor for Entry of an Order Authorizing the Debtor to Assume and Perform Under an Aircraft Sale Agreement with G.A. Telesis LLC (including, without limitation, Selling Aircraft Free and Clear of Encumbrances)* (this “**Motion**”) seeking the entry of interim and final orders (i) authorizing, but not directing, the Debtor to assume the Aircraft Sale and Purchase Agreement (Spirit-GAT 2024), dated October 29, 2024 (the “**Aircraft Sale Agreement**”) between Spirit and G.A. Telesis LLC (along with its permitted designees under the Aircraft Sale Agreement and the other Transaction Documents (as defined herein), collectively, the “**Buyer**”) and related transaction documents, (ii) authorizing the performance of all obligations (including the sale of 23 aircraft free and clear of all encumbrances pursuant to the Aircraft Sale Agreement and the prepayment of debt associated with such aircraft) thereunder, (iii) approving the form and manner of notice thereof, (iv) scheduling interim and final hearings on this Motion as provided for in the scheduled order annexed hereto as **Exhibit A** (the “**Scheduling Order**”), and (v) granting the other relief described below, substantially in the forms attached hereto as **Exhibit B** and **Exhibit C** (the “**Interim Order**” and the “**Final Order**,” respectively, and collectively, the “**Proposed Orders**”). The Aircraft Sale Agreement is attached hereto as **Exhibit D**.<sup>3</sup> This Motion is supported by the First Day Declaration filed contemporaneously herewith and incorporated herein by reference. In further support of this Motion, the Debtor, by and through its undersigned proposed counsel, respectfully states as follows:

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<sup>3</sup> The Aircraft Sale Agreement has been redacted to with respect to, among other commercially sensitive information, (a) the Purchase Price being paid for each specific Aircraft, (b) the delivery date for each Aircraft, and (c) the technical specifications required with respect to the Aircraft, which are confidential information under the terms of the Aircraft Sale Agreement and for which confidential treatment is being sought in a separate motion filed concurrently herewith.

### **Preliminary Statement**

1. By this Motion, the Debtor requests approval of the assumption of and performance under the Aircraft Sale Agreement and related Transaction Documents. Pursuant to the Aircraft Sale Agreement, Spirit will sell 23 used Airbus A320ceo and A321ceo aircraft (each, an “**Aircraft**”, and together, the “**Aircraft**”) to Buyer free and clear of encumbrances with the sales of the Aircraft currently scheduled to start immediately and continue through February 28, 2025.<sup>4</sup> As a preliminary step with respect to the sale of each Aircraft, Spirit will also be prepaying (immediately prior to the sale and transfer of such Aircraft to Buyer) the existing financings secured by each Aircraft in accordance with the terms and conditions of each such financing (including by delivering a voluntary prepayment notice to the affected financing parties) on an individual aircraft-by-aircraft basis.

2. The Aircraft Sale Agreement is an essential step in the implementation of the Debtor’s business plan, by efficiently reducing the Debtor’s overall fleet size through sales of aircraft that have already been taken out of service (or will be taken out of service very shortly) to one buyer in a coordinated manner. The removal of the Aircraft from the fleet also significantly reduces related employee, labor, maintenance, storage, and other costs associated with each Aircraft. This sale will assist the Debtor to lower costs and enable the Debtor to fully compete for its share of the market and match its commercial and network plan, thereby enhancing the Debtor’s long-term viability and profitability.

3. Moreover, Spirit’s business plan contemplates and requires the reduction in flying and related costs that selling these 23 aircraft provide independent of the transactions contemplated

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<sup>4</sup> The scheduled delivery months for each of the Aircraft is set forth in Exhibit A to the Aircraft Sale Agreement.

by the RSA and the Plan. It is imperative that Spirit is able to continue implementation of the sale and transfer of the Aircraft as soon as possible to not only avail Spirit of the immediate cost savings and bring in additional liquidity through each sale, but to also stay as close to schedule on the extremely complicated logistical exercise of preparing 23 aircraft for delivery in a particular order and timing to assist with technical operating requirements and to meet the inspection and delivery requirements set forth in the Aircraft Sale Agreement.<sup>5</sup>

4. For these reasons, and as explained more fully below, the Aircraft Sale Agreement (and related Transaction Documents) unquestionably represents a proper and appropriate exercise of the Debtor's business judgment, is in the best interest of the Debtor and its stakeholders, and should be approved.

#### **Relief Requested**

5. By this Motion, and pursuant to, inter alia, sections 363 and 365 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 6003, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), Rules 6004-1, 6005-1, and 6006-1 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Rules**"), and the *Amended Guidelines for the Conduct of Asset Sales, General Order M-383 of the Bankruptcy Court for the Southern District of New York* (the "**Sale Guidelines**"), the Debtor seeks entry of the Proposed Orders authorizing (but not directing) the Debtor to (i) in its sole discretion, assume the Aircraft Sale Agreement, (ii) perform its obligations thereunder, (iii) sell the Aircraft free and clear of encumbrances, as provided in the Transaction Documents and otherwise perform their

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<sup>5</sup> With respect to the logistical complications for the delivery of the Aircraft, each Aircraft needs to be taken out of service and flown to the agreed upon delivery location. Thereafter, after certain maintenance work is done to the applicable Aircraft, the Buyer is entitled to inspect the Aircraft and the parties determine if any reconciliation is needed prior to delivery. Under the Aircraft Sale Agreement, Spirit bears the risk of loss until the time of transfer of each Aircraft, thus making compliance with delivery requirements of the Aircraft Sale Agreement critical.

obligations thereunder and (iv) prepay the portion of such existing financings that are secured by each Aircraft as and when such Aircraft is transferred to Buyer and sell such Aircraft free and clear of liens of such financiers and other parties, as further detailed herein, in the Proposed Orders and the Transaction Documents. In connection with such matters, the Debtors respectfully request that this Court approve the following procedures in connection with approving the Motion:

- a. scheduling an interim hearing on the Motion for the last week of November, subject to the availability of the Court, as provided in the scheduling order annexed hereto as **Exhibit A** at which this Court will consider the entry of the Interim Order to allow the first five (5) Aircraft currently scheduled for sale this month to be sold in accordance with the terms of the Interim Order; and
- b. scheduling a final hearing on the Motion for the second week of December, subject to the availability of the Court, as also provided in the scheduling order annexed hereto as **Exhibit A** at which this Court will consider the entry of the Final Order approving this Motion.

6. More specifically, pursuant to, *inter alia*, sections 363(b) and 365 of the Bankruptcy Code, the Debtor respectfully requests the entry of the Proposed Orders authorizing and approving:

- a. the Aircraft Sale Agreement, the Escrow Agreement and the other Transaction Documents;
- b. the paydown of each of the existing financings related to the Aircraft (including delivery of voluntary prepayment notices to the affected financing parties) in accordance with the terms of the financings to permit

the Aircraft to be delivered free and clear of all liens, as set forth on **Exhibit E**;

- c. Spirit's execution and performance of all its obligations, including the payment of any fees, expenses or obligations, under the Aircraft Sale Agreement, the Escrow Agreement, the existing financings related to each of the Aircraft under the Aircraft Sale Agreement and any other agreements, instruments, documents, amendments and supplements relating to any of the foregoing; and
- d. Given the expected delivery dates of the Aircraft under the Aircraft Sale Agreement, Spirit's request for a waiver of the 14-day stay provided for in Bankruptcy Rule 6004(h) such that the orders approving this Motion can be effective immediately upon its entry.

7. The Aircraft Sale Agreement and certain of its exhibits (collectively, the "**Confidential Documents**") are highly confidential and their disclosure could be extremely prejudicial to Spirit and Buyer. Contemporaneously with this Motion, the Debtor has filed a motion for authorization to redact certain highly confidential terms of the Confidential Documents from this Motion and to file the Confidential Documents under seal.<sup>6</sup>

#### **Jurisdiction and Venue**

8. 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.).

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<sup>6</sup> To the extent there are any inconsistencies between the Confidential Documents and their description in this Motion, the terms of the Confidential Documents, as applicable, shall govern.

9. 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. 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**

10. On November 18, 2024 (the “**Petition Date**”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Company remains in possession of its property and continues to operate and manage its businesses as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner, and no statutory committee has been appointed in the Chapter 11 Cases.

11. Spirit is a leading ultra low-cost carrier committed to delivering value to its guests by offering an enhanced travel experience with flexible, affordable options. Spirit employs over 21,000 direct employees and independent contractors, and serves destinations throughout the United States, Latin America, and the Caribbean with one of the youngest and most fuel-efficient fleets in the United States.

12. Spirit commenced the Chapter 11 Cases to implement a comprehensive financial restructuring that, once effectuated, will eliminate approximately \$800 million of prepetition funded debt and provide the company with \$350 million of new equity capital upon emergence. The terms of the proposed restructuring are set forth in a restructuring support agreement (the “**RSA**”) among Spirit and the Consenting Stakeholders—who collectively hold approximately 80% of the debt to be restructured under the Plan, and over two thirds in amount of each of the Plan’s voting classes. This deleveraging and recapitalization promises to increase Spirit’s financial flexibility and fuel the Company’s ongoing initiatives to provide its Guests with enhanced travel

experiences and greater value. Importantly, the transactions memorialized in the RSA contemplate that Allowed Priority Claims and General Unsecured Claims against the Debtors will be paid in full or otherwise remain unimpaired (*i.e.*, “ride through” the Chapter 11 Cases).

13. Additional information about the events leading up to the Petition Date, the RSA, and the Debtors’ businesses, affairs, capital structure, and prepetition indebtedness can be found in the First Day Declaration.

**B. The Debtor’s Fleet Optimization Process<sup>7</sup>**

14. As part of its reorganization efforts, the Debtor has targeted cost savings and will continue to pursue different methods and initiatives, including a fleet optimization plan, to maximize the value of its estate. The impact of global economic uncertainty and resulting revenue instability, excessive inflation, and intensifying competitive challenges also contribute to the Debtor’s need to implement a fleet optimization plan.

15. As such, the Debtor has been engaged in a multi-step process to analyze its anticipated, long-term fleet and equipment needs and make corresponding adjustments to the size and composition of its current operating fleet.<sup>8</sup>

16. Concurrently herewith, the Debtor filed its *Motion of the Debtor for Entry of an Order Authorizing the Filing of Certain Commercially Sensitive Information Under Seal*, pursuant

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<sup>7</sup> The summaries and descriptions of the agreements (including any obligations thereunder) herein are qualified in their entirety by reference thereto.

<sup>8</sup> As used in this Motion, “Aircraft Equipment” refers to “an aircraft, aircraft engine, propeller, appliance, or spare part (as defined in section 40102 of title 49) that is subject to a security interest granted by, leased to, or conditionally sold to” the Debtor and “includes all records and documents relating to such equipment that are required, under the terms of the security agreement, lease, or conditional sale contract, to be surrendered or returned by the debtor in connection with the surrender or return of such equipment.” 11 U.S.C. § 1110(a)(3)(A)(i), (B).

The Debtor’s fleet includes, among other Aircraft Equipment, 213 Airbus aircraft. All but 51 of Debtor’s Aircraft are leased from or otherwise financed by the counterparties pursuant to and in accordance with Aircraft Agreements; Spirit also leases five of its spare engines.



to which the Debtor is requesting the sealing of certain confidential and commercially sensitive information included in the Aircraft Sale Agreement that, if publicly disclosed, would violate certain confidentiality agreements with Buyer and also potentially put the Debtor at a competitive disadvantage if such redacted information were shared publicly.

**C. The Aircraft Sale Agreement**

17. During the course of the second and third quarters of 2024, Spirit conducted a multi-round aircraft marketing process exploring potential sale-leaseback financings and outright sales opportunities for the Aircraft. Spirit approached approximately a dozen active market participants with a goal of focusing on parties who have demonstrated capabilities to close larger-sized transactions on an expedited basis. After receiving offers, Spirit determined that outright sales would be the preferred transaction structure and began providing feedback on each potential buyer's outright sales offer. In response to the feedback provided, Buyer submitted a revised commercial proposal upsizing its offer to cover 23 Aircraft. The Debtor believes that the transactions reflected in the Aircraft Sale Agreement represents the best offer for the Aircraft, taken as a whole, and is in the best interests of the Debtor based upon (among other factors and without limitation) (a) the foregoing described marketing process, (b) the purchase price provided in the Aircraft Sale Agreement, (c) the other terms set forth in the Aircraft Sale Agreement, (d) the expected execution benefits from placing all 23 Aircraft with a single buyer and (e) the operational right-sizing (including any related cost savings) that Spirit is able to implement based upon the terms of the Aircraft Sale Agreement.

18. Pursuant to the Aircraft Sale Agreement, Spirit agreed to sell, and Buyer agreed to purchase, 23 Airbus model A320ceo aircraft and Airbus model A321ceo aircraft (each, as described more fully on Exhibit A to the Aircraft Sale Agreement, but excluding "Excluded Equipment" referred to in the Aircraft Sale Agreement and, if Spirit so elects, with "Substituted

Seats” referred to in the Aircraft Sale Agreement), together with all documents and available records pertaining thereto in Spirit’s possession and set forth on Exhibit B to the Aircraft Sale Agreement (the “**Records**”), in each case upon and subject to the terms and conditions of the Aircraft Sale Agreement.

19. For each Aircraft, the total consideration payable by Buyer to Spirit at delivery for such Aircraft is equal to the base purchase price for such Aircraft set forth in the Aircraft Sale Agreement, as such amount may be adjusted pursuant to the formula set forth in the Aircraft Sale Agreement (with respect to an Aircraft, the “**Purchase Price**”). The aggregate base purchase price for all Aircraft is \$518,896,500. In connection with the execution of the Aircraft Sale Agreement, McAfee & Taft, a Professional Corporation, as escrow agent (the “**Escrow Agent**”) has confirmed to Spirit that Buyer paid \$50,000,000 (the “**Initial Escrowed Deposit Amount**”) to the Escrow Agent under the Escrow Agreement, dated as of October 30, 2024 (the “**Escrow Agreement**”). At delivery of each Aircraft, Buyer agreed to pay to Spirit the Purchase Price in respect of such Aircraft delivered (net of any portion of the Initial Escrowed Deposit Amount actually paid by Escrow Agent to Spirit in accordance with the Escrow Agreement with respect to such Aircraft on or prior to the delivery date for such Aircraft), free and clear of liens and without any deduction or withholding for or on account of tax.

20. Subject to the more specific terms set forth in the Aircraft Sale Agreement, if Spirit commences or becomes subject of a case under the Bankruptcy Code and any of the Milestones referred to below are not satisfied by the applicable date set for such Milestone, then all remaining obligations of Spirit to sell to Buyer, and of Buyer to buy from Spirit, with respect to any Aircraft not previously purchased by Buyer and all remaining obligations of Buyer to purchase such

Aircraft will terminate. Completion of the following actions on or before the dates specified below is referred to, each, as a “**Milestone**” and, collectively, as the “**Milestones**”:

- a. within one day after the Petition Date, Spirit shall file this Motion in this Bankruptcy Case pursuant to, *inter alia*, Sections 363 and 365 seeking approval of, as applicable, (i) the Aircraft Sale Agreement, (ii) the Escrow Agreement, (iii) with respect to each Aircraft, the related Bill of Sale, the Aircraft Acceptance Certificate, the FAA Bill of Sale and the FAA Registration Application, each as defined, in the Aircraft Sale Agreement and, (iv) with respect to each Aircraft, the other certificates in forms set forth in Exhibits G and H of the Aircraft Sale Agreement (such documents in (i) – (iv) collectively, the “**Transaction Documents**”) and the assumption of such agreements and shall reasonably seek, subject to the bankruptcy court’s availability, to schedule the hearing on this Motion within thirty days after the Petition Date; and
- b. within forty-five (45) days after such motion is so filed, the bankruptcy court overseeing this Bankruptcy Case shall enter an order, in form and substance reasonably acceptable to Buyer, approving, as applicable, the Transaction Documents and the assumption of such agreements, under Sections 363 and 365 of the Bankruptcy Code.

Buyer, in its sole reasonable discretion, may extend the above deadline(s) for any or all of the Milestones.

21. The Aircraft Sale Agreement sets forth the commercial terms between the Buyer and the Debtor. By agreeing to such terms, the Debtor has achieved certainty in optimizing its

fleet on terms that fit the Debtor's short- and long-term business and financial needs. The Aircraft Sale Agreement contains attractive economics. Moreover, Buyer and the Debtor agree that the assumption of the Aircraft Sale Agreement would not give rise to an obligation to make any cash payment at the time of assumption to cure any defaults under section 365(b)(1)(A) of the Bankruptcy Code.

**The Relief Requested Should be Granted**

**A. The Motion Satisfies the Requirements of Section 363(b)**

22. Section 363(b)(1) of the Bankruptcy Code provides, in pertinent part, that the “trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). To obtain Court approval of a transaction outside the ordinary course of business, under section 363(b), the Debtor must show a legitimate business justification for the proposed action. *See Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983). As this Court has stated, “[w]here the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.” *Comm. of Asbestos-Related Litigants v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986).

23. If a valid business justification exists, the applicable principle of law embeds the Debtor’s decision to enter into a transaction out of the ordinary course of business with a strong presumption that “in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.” *Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)), *appeal dismissed*, 3 F.3d 49 (2d Cir. 1993).

24. Spirit's entry into the Aircraft Sale Agreement represents a sound exercise of business judgment, is in the best interests of all economic stakeholders, and will enhance the Debtor's successful reorganization and long-term viability. The Aircraft Sale Agreement is an essential step in the Debtor's execution of its fleet strategy. As stated, a fundamental element of the Debtor's business plan and fleet strategy is the reduction of the overall size of the Debtor's fleet and related improvement in the Debtor's liquidity position.

25. The Aircraft Sale Agreement is the culmination of a competitive process and protracted negotiations that provided Spirit with favorable economic terms and conditions. Indeed, pursuant to the Aircraft Sale Agreement, Spirit has been able to secure the sale of 23 aircraft to the same party with deliveries over an extremely short period of time, with attractive pricing, delivery terms, and related benefits. The Debtor believes that the sale of the Aircraft pursuant to the Aircraft Sale Agreement is a sound and reasonable investment.

26. Moreover, Spirit's entry into and performance under the Aircraft Sale Agreement will in no way adversely impact the Debtor's pursuit of its proposed "prearranged" plan. The reduction of Spirit's fleet size and related sale of these Aircraft to Buyer are integral to its business plan and fleet strategy, and the sale of these aircraft is consistent with any reasonable fleet plan, independent of or in conjunction with the "prearranged" plan.

27. Accordingly, the performance under, the Aircraft Sale Agreement and the other Transaction Documents are in the best interest of the Debtor and its economic stakeholders and should be approved.

**B. The Motion Satisfies the Requirements of Section 365(a)**

28. Section 365(a) of the Bankruptcy Code allows a debtor in possession (with bankruptcy court approval) to maximize the value of its estates by "assum[ing] or reject[ing] any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). "Section 365(a) [of the

Bankruptcy Code] enables the debtor (or its trustee), upon entering bankruptcy, to decide whether the contract is a good deal for the estate going forward.” *See Mission Product Holdings, Inc. v. Tempnology, LLC*, 139 S.Ct. 1652, 1658 (2019). Courts reviewing a debtor’s decision to assume or reject an executory contract<sup>9</sup> or unexpired lease apply a business judgment standard. *See, e.g., Tempnology*, 139 S.Ct. at 1658 (“The bankruptcy court will generally approve that choice [under section 365(a)], under the deferential ‘business judgment’ rule”); *NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984) (same); *Orion Pictures Corp. v. Showtime Networks, Inc. (In re Orion Pictures Corp.)*, 4 F.3d 1095, 1099 (2d Cir. 1993) (“[A] bankruptcy court reviewing a trustee’s or debtor-in-possession’s decision to assume or reject an executory contract should examine a contract and the surrounding circumstances and apply its best ‘business judgment’ to determine if it would be beneficial or burdensome to the estate to assume it.”).

29. The business judgment standard “is not a difficult standard to satisfy,” and merely requires a court to find that “a reasonable business person would make a similar decision under similar circumstances.” *In re AbitibiBowater Inc.*, 418 B.R. 815, 831 (Bankr. D. Del. 2009). “In most cases, a court ‘will not second guess a debtor’s business judgment concerning whether the assumption or rejection of an executory contract or unexpired lease would benefit the debtor’s estate.” *In re Avianca Holdings, S.A.*, 618 B.R. 684, 698 (Bankr. S.D.N.Y. 2020). Accordingly, the same business judgment standard applies to both assumption of an executory contract under section 365(a) of the Bankruptcy Code and use of estate property outside the ordinary course of business under section 363(b) of the Bankruptcy Code. *In re Network Access Sols., Corp.*, 330 B.R. 67, 74 (Bankr. D. Del. 2005) (“There is, however, no discernable difference in

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<sup>9</sup> “A contract is executory if performance remains due to some extent on both sides.” *Tempnology*, 587 U.S. 370, 373 (2019).

the . . . standard for approval under section[s] 363 and 365 [of the Bankruptcy Code].”) (citation omitted).

30. The Debtor respectfully submits that the relief requested herein is fair, equitable, reasonable, and in the best interests of the Debtors’ estates and is, thus, justified under sections 363 and 365(a) of the Bankruptcy Code. As described above and in the First Day Declaration, the Debtor is seeking to resize its fleet and attendant costs to a level that matches its business plan. As part of this process, the Debtor has evaluated its fleet of aircraft and equipment and determined that the Aircraft covered by the Aircraft Sale Agreement would be in the best interest of the Debtor’s estate to sell. In doing so, the Debtor compared the Aircraft Sale Agreement to available alternatives and ultimately negotiated (at arm’s length and in good faith) economically favorable terms, as memorialized in the Aircraft Sale Agreement, that are in line with the Debtor’s long-term business plan. In addition to the immediate liquidity benefits and reduced operational costs, the Aircraft Sale Agreement will create operational flexibility for the Debtor, as it will allow the Debtor to focus on retaining and operating existing aircraft in its fleet that are key to the Debtor’s short- and long-term business plans, while selling aircraft and equipment that are not part of such strategic fleet optimization plans. Finally, the Debtor has determined (based on the exercise of its sound business judgment) that the terms of the Aircraft Sale Agreement represent the best available transaction under the circumstances (i.e., the Chapter 11 Case), but also would be a commercially beneficial transaction irrespective of such circumstances and would have implemented this transaction prepetition also.

31. In light of the foregoing, the Debtor respectfully submits that the assumption of the Aircraft Sale Agreement and related Transaction Documents, (a) would be the result of the Debtor exercising its sound business judgment in accordance with its fiduciary duties, (b) would be in the

best interests of its estate and economic stakeholders, and (c) would further serve to maximize value for the benefit of all creditors. Accordingly, the Debtor respectfully requests that the Court authorize, but not direct, the Debtor to assume the Aircraft Sale Agreement and to perform all the obligations thereunder.

**C. The Sale of the Aircraft to the Buyer Has Been Proposed in Good Faith and Without Collusion and Buyer Is a “Good Faith Purchaser” Entitled to the Protections of Section 363(m) of the Bankruptcy Code**

32. Section 363(m) of the Bankruptcy Code is designed to protect the sale of a debtor’s assets to a good faith purchaser.<sup>10</sup> Specifically, section 363(m) provides that:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale . . . were stayed pending appeal.

11 U.S.C. § 363(m).

33. Section 363(m) of the Bankruptcy Code fosters the “policy of not only affording finality to the judgment of the [B]ankruptcy [C]ourt, but particularly to give finality to those orders and judgments upon which third parties rely.” *Reloeb Co. v. LTV Corp (In re Chateaugay Corp.)*, 1993 U.S. Dist. Lexis 6130, at \*9 (S.D.N.Y. May 10, 1993) (quoting *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986)); *see also Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) (“Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal”); *In re Stein & Day, Inc.*, 113 B.R. 157, 162 (Bankr.

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<sup>10</sup> Although the Bankruptcy Code does not define the term “good faith,” the Second Circuit has held that the good faith of a purchaser is shown by the integrity of its conduct during the course of the sale proceedings, finding that where there is a lack of such integrity, a good faith finding may not be made. *See, e.g., Gucci*, 126 F.3d at 390 (a purchaser’s good faith is lost by “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders”) (internal citations omitted); *In re Sasson Jeans, Inc.*, 90 B.R. 608, 610 (S.D.N.Y. 1988) (same).



S.D.N.Y. 1990) (“pursuant to 11 U.S.C. § 363(m), good faith purchasers are protected from the reversal of a sale on appeal unless there is a stay pending appeal”). The Second Circuit has held that a purchaser’s good faith is shown by the integrity of his or her conduct during the course of the sale process, finding that where there is a lack of such integrity, a good faith finding may not be made. *See, e.g., Licensing by Paolo, Inc. v. Sinatra (In re Gucci)*, 126 F.3d 380, 390 (2d Cir. 1997) (holding that a purchaser’s good faith is lost by “fraud, collusion or an attempt to take unfair advantage of the other bidders”) (citation omitted).

34. The Debtor submits that Buyer is a “good faith purchaser,” and that the Aircraft Sale Agreement is a good faith agreement on arm’s-length terms entitled to the protections of section 363(m) of the Bankruptcy Code. First, the consideration to be received by the Debtor under the Aircraft Sale Agreement is substantial, fair, and reasonable. Second, the Aircraft Sale Agreement was entered in good faith and after extensive, arm’s-length negotiations, during which both parties were represented by competent counsel of similar bargaining positions. Third, there is no indication of any “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders” or similar conduct that would cause or permit the transactions proposed under the Aircraft Sale Agreement to be avoided under section 363(n) of the Bankruptcy Code. Finally, the Aircraft Sale Agreement was evaluated and approved by the board in consultation with the Debtors’ professionals.

35. As such, Buyer should be entitled to the full protections afforded by section 363(m) of the Bankruptcy Code.

**D. Except as Otherwise Set Forth in the Aircraft Sale Agreement, the Sale of the Aircraft under the Aircraft Sale Agreement Should Be Approved “Free and Clear” of All Encumbrances Under Section 363(f) of the Bankruptcy Code**

36. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of another party’s interest in the property if: (i) applicable non-bankruptcy law permits sale

of such property free and clear of such interest; (ii) the holder of such interest consents; (iii) such interest is a lien and the sale price of the property exceeds the aggregate value of all liens on such property; (iv) such interest is in bona fide dispute; or (v) the holder of such interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. 11 U.S.C. § 363(f)(1)-(5); *see also Contrarian Funds, LLC v. Westpoint Stevens, Inc. (In re Westpoint Stevens, Inc.)*, 333 B.R. 30, 50 (S.D.N.Y. 2005) (where a sale is to be free and clear of existing liens and interests other than those of the estate, one or more of the criteria specified in section 363(f) of the statute must also be met); *In re Dundee Equity Corp.*, 1992 WL 53743 (Bankr. S.D.N.Y. 1992) (same). As section 363(f) of the Bankruptcy Code is stated in the disjunctive, when proceeding pursuant to section 363(b), it is only necessary for a debtor to meet one of the five conditions of section 363(f). *See id.*; *see also In re Dundee Equity Corp.*, 1992 Bankr. LEXIS 436, at \*12 (Bankr. S.D.N.Y. March 6, 1992) (finding that “[s]ection 363(f) is in the disjunctive, such that the sale free of the interest concerned may occur if any one of the conditions of § 363(f) have been met”).

37. The Debtor anticipates that the proposed sale under the Aircraft Sale Agreement will satisfy at least one of the five statutory prerequisites under section 363(f) of the Bankruptcy Code, either because the sale proceeds will be greater than the liens, claims, interests, and encumbrances on the Aircraft, the affected parties consent to the Sale, or such parties could be compelled, in legal or equitable proceeding, to accept a monetary satisfaction of their interests, to warrant the sale free and clear of all liens, claims, interests, and other encumbrances as contemplated in the Aircraft Sale Agreement.

38. Where the purchase price for a debtor’s assets is the best available under the circumstances, a court may authorize the sale free and clear of existing liens, claims, and

encumbrances pursuant to section 363(f)(3) of the Bankruptcy Code even if the purchase price is less than the face amount of liens, claims, and encumbrances. *See In re Boston Generating, LLC*, 440 B.R. 302, 332 (Bankr. S.D.N.Y. 2010); *In re Beker Indus., Inc.*, 63 B.R. 474, 477-78 (Bankr. S.D.N.Y. 1986). Here, the proceeds of the sale of each Aircraft are sufficient to pay in full all of the liens and encumbrances asserted against such Aircraft. Therefore, except as otherwise carved out in the Aircraft Sale Agreement and the other Transaction Documents, the sales of the Aircraft under such agreements should be approved free and clear of any and all liens, claims, and encumbrances against the Aircraft and other associated assets being sold by the Debtor to Buyer under the Transaction Documents.

**E. Compliance with Bankruptcy Rule 6003(b)**

39. Bankruptcy Rule 6003(b) provides that, to the extent relief is necessary to avoid immediate and irreparable harm, a bankruptcy court may issue an order granting “a motion to use, sell, lease, or otherwise incur an obligation regarding property of the estate, including a motion to pay all or part of a claim that arose before the filing of the petition” within 21 days of filing a petition. Irreparable harm “is a continuing harm which cannot be adequately redressed by final relief on the merits and for which money damages cannot provide adequate compensation. *Kamerling v. Massanari*, 295 F.3d 206, 214 (2d Cir. 2002) (internal quotations omitted). The “harm must be shown to be actual and imminent, not remote or speculative.” *Id.*

40. As set forth above, the Debtor believes that an immediate and orderly closing of the sale of each of the 23 Aircraft consistent with the Aircraft Sale Agreement will allow the Debtor to quickly and efficiently resize its fleet to be consistent with the Debtor’s business plan and at the same time receive sale proceeds to benefit Spirit’s liquidity while cutting significant costs associated with maintaining and operating these 23 aircraft. Accordingly, in order to meet these business objectives, the Debtor proposes the following procedures:

- a. ***Scheduling Interim Hearing:*** The Debtors request that this Court schedule a hearing for the last week of November through the entry of the Scheduling Order, at which initial hearing this Court will consider the entry of the Interim Order that will enable the Debtor to pursue implementing the sales of the first five (5) Aircraft currently scheduled for sale this month (the “**Initial Aircraft**”) under the Aircraft Sale Agreement and the other Transaction Documents and, as applicable, effect the closings for such Initial Aircraft; and
- b. ***Scheduling Final Hearing:*** The Debtors request that this Court schedule a final hearing for the second week of December, at which final hearing this Court will consider the entry of the Final Order that will enable the Debtor to pursue implementing the sales of the Aircraft in accordance with the terms of the Aircraft Sale Agreement and the other Transaction Documents.

The failure to receive the requested relief during the first 21 days of this chapter 11 case could severely disrupt the Debtor’s operations at this critical juncture and imperil the Debtor’s restructuring as contemplated by the “prearranged” Plan. Indeed, the proceeds from the sale of the Aircraft are beneficial and an efficient way to supplement the Debtor’s liquidity in a cost efficient manner, while also right-sizing its operations. Accordingly, the Debtor submits that the relief requested herein is necessary to avoid immediate and irreparable harm, and that Bankruptcy Rule 6003(b) is satisfied.

41. The Debtor also submits that the procedures described above are adequate and are reasonably calculated to provide notice of the key procedures, dates and deadlines relating to the Motion to ensure that the notice requirements are proper under the Bankruptcy Code, the

Bankruptcy Rules and the Local Rules and allow all parties with adequate time to review the Motion. Additionally, the Debtors and their estates, and the rights of all parties-in-interest are protected and benefited from the bifurcated approval approach contemplated herein and, accordingly, the proposed procedures are in the best interests of the Debtor and its estate. Accordingly, the Debtor requests that this Court approve the procedures provided for in the Scheduling Order and this Motion.

### **Reservation of Rights**

42. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtor's or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) other than with respect to the Transaction Documents, a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtor's estates; (g) a waiver or limitation of the Debtor's, or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtor that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should

not be construed as an admission as to the validity of any particular claim or a waiver of the Debtor's or any other party in interest's rights to subsequently dispute such claim.

**Compliance with Bankruptcy Rules 6004(a) and 6006(c)  
and Waiver of Bankruptcy Rule 6004(h)**

43. To implement successfully the relief sought herein, the Debtor requests that the Court find that notice of the Motion is adequate under Bankruptcy Rules 6004(a) and 6006(c) under the circumstances. The Debtor also requests that, to the extent applicable to the relief requested in this Motion, the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). As described above, the relief that the Debtor seeks in this Motion is necessary for the Debtor to operate its businesses without interruption and to preserve and maximize value for its estate and parties in interest. Accordingly, the Debtor respectfully submits that ample cause exists to justify the (a) finding that the notice requirements under Bankruptcy Rules 6004(a) and 6006(c) have been satisfied and (b) waiving of the 14-day stay imposed by Bankruptcy Rule 6004(h), as the exigent nature of the relief sought herein justifies immediate relief.

**Notice**

44. Notice of this Motion will be provided to the following parties (or their counsel) (collectively, the “**Notice Parties**”): (a) the Office of the United States Trustee for the Southern District of New York; (b) those creditors holding the 20 largest unsecured claims against the Debtor's estate; (c) the Securities and Exchange Commission; (d) the Internal Revenue Service; (e) the United States Attorney's Office for the Southern District of New York; (f) the state attorneys general for states in which the Debtor conducts business; (g) the Department of Transportation; (h) the Consenting Stakeholders; (i) the Prepetition Agents/Trustees; (j) the DIP

Secured Parties; (k) the Buyer and its counsel; (l) the respective advisors to any official committee appointed in this case; and (m) any other party that is identified on Spirit's master service list,<sup>11</sup> is entitled to notice under Rule 9013-1(b) of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Rules**"), or has requested notice pursuant to Bankruptcy Rule 2002. A copy of this Motion and any order entered in respect thereto will also be made available on the Debtors' case information website located at <https://dm.epiq11.com/SpiritGoForward>. Based on the urgency of the circumstances surrounding this Motion and the nature of the relief requested herein, the Debtor respectfully submits that no other or further notice is required.

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<sup>11</sup> Accessible by visiting <https://dm.epiq11.com/SpiritGoForward>.

WHEREFORE, the Debtor respectfully requests that the Court enter the Proposed Order(s) granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: November 18, 2024  
New York, New York

/s/ Darren S. Klein

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Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Sihui (Sophy) Ma  
Moshe Melcer

*Proposed Counsel to the Debtor and Debtor in Possession*



**Exhibit A**

**Proposed Scheduling Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

SPIRIT AIRLINES, INC.,

Debtor.<sup>1</sup>

Chapter 11

Case No. 24-11988 (\_\_\_)

**SCHEDULING ORDER REGARDING  
MOTION OF THE DEBTOR FOR ENTRY OF AN ORDER AUTHORIZING THE  
DEBTOR TO ASSUME AND PERFORM UNDER AN AIRCRAFT SALE  
AGREEMENT WITH G.A. TELESIS LLC (INCLUDING, WITHOUT  
LIMITATION, SELLING AIRCRAFT FREE AND CLEAR OF ENCUMBRANCES)**

Upon the *Motion of the Debtor for Entry of an Order Authorizing the Debtor to Assume and Perform Under an Aircraft Sale Agreement with G.A. Telesis LLC (including, without limitation, Selling Aircraft Free and Clear of Encumbrances)* filed on the Petition Date (the “**Motion**”),<sup>2</sup> of Spirit Airlines, Inc. (the “**Debtor**”), the debtor and debtor in possession in the above-captioned Chapter 11 Case, for, inter alia, entry of an order scheduling hearings to consider entry of the interim and final orders pursuant to sections 362, 363, and 365(a) of the Bankruptcy Code and Bankruptcy Rules 2002, 6003, 6004, and 6006, Rules 6004-1, 6005-1, and 6006-1 of the Local Rules and the Sale Guidelines, relating to the Aircraft Sale Agreement attached to the Motion as **Exhibit D**, all as more fully described in the Motion; and the Court having found that the procedures proposed in the Motion that are being implemented in this order being fair, reasonable and appropriate; and the Court having reviewed the Motion and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court, if any; and the

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<sup>1</sup> The last four digits of the Debtor’s employer identification number is 7023. The Debtor’s mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Court having found that (a) the Court has jurisdiction over this matter 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.); (b) this is a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b); (c) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and (d) due and proper notice of the Motion and the Hearing was sufficient under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. An interim hearing to consider the relief requested in the Motion to the extent related to the Initial Aircraft shall be held on November \_\_, 2024 at \_\_ .m. (Prevailing Eastern Time), with any objections or responses to entry of the Interim Order shall be filed and served on the Notice Parties so as to be actually received on or prior to [November 22], 2024 at 5:00 p.m. (Prevailing Eastern Time). A reply to an objection relating to entry of the Interim Order may be filed with the Court and served on or before 12:00 p.m. (Prevailing Eastern Time) on [November 25], 2024 at \_\_.m. (Prevailing Eastern Time). If no objections or responses are filed and served, this Court may enter the Interim Order without further notice or hearing.

2. A final hearing to consider the relief requested in the Motion shall be held on December [\_\_][week of December 9<sup>th</sup>], 2024 at \_\_ .m. (Prevailing Eastern Time). Any objections or responses to the Motion and with respect to the entry of the Final Order shall be filed and served on the Notice Parties so as to be actually received on or prior to December 3, 2024 at 4:00 p.m. (Prevailing Eastern Time). A reply to an objection may be filed with the Court and served on or before the later of (a) 5:00 p.m. (Prevailing Eastern Time) on December 6, 2024 and

(b) on the day that is at least two business days before the date of the applicable hearing. If no objections or responses are filed and served, this Court may enter the Final Order without further notice or hearing.

3. The contents of the Motion and the notice procedures set forth therein are good and sufficient notice and satisfy the Bankruptcy Rules and the Local Rules, and no other or further notice of the Motion or the entry of this Interim Order shall be required.

Dated: \_\_\_\_\_, 2024  
New York, New York

\_\_\_\_\_  
THE HONORABLE [●]  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit B**

**Proposed Interim Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

SPIRIT AIRLINES, INC.,

Debtor.<sup>1</sup>

Chapter 11

Case No. 24-11988 (\_\_\_)

**INTERIM ORDER AUTHORIZING THE DEBTOR TO ASSUME AND PERFORM  
UNDER AIRCRAFT SALE AGREEMENT WITH G.A. TELESIS LLC  
(INCLUDING, WITHOUT LIMITATION, SELLING AIRCRAFT FREE AND  
CLEAR OF ENCUMBRANCES) WITH RESPECT TO THE INITIAL AIRCRAFT**

Upon the *Motion of the Debtor for Entry of an Order Authorizing the Debtor to Assume and Perform Under an Aircraft Sale Agreement with G.A. Telesis LLC (including, without limitation, Selling Aircraft Free and Clear of Encumbrances)* filed on the Petition Date (the “**Motion**”),<sup>2</sup> of Spirit Airlines, Inc. (the “**Debtor**”), the debtor and debtor in possession in the above-captioned Chapter 11 Case, for entry of interim and final orders pursuant to sections 362, 363, and 365(a) of the Bankruptcy Code and Bankruptcy Rules 2002, 6003, 6004, and 6006, Rules 6004-1, 6005-1, and 6006-1 of the Local Rules and the Sale Guidelines, authorizing, but not directing, the Debtor to, in its sole discretion, continue to perform under the Aircraft Sale Agreement attached to the Motion as **Exhibit D**, as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.)*; and the Court having found that this is a core proceeding pursuant to 28 U.S.C.

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<sup>1</sup> The last four digits of the Debtor’s employer identification number is 7023. The Debtor’s mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

§ 157; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Case and related proceedings being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, 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 and considered the Motion and the First Day Declaration; and the Court having held a hearing to consider the relief requested in the Motion (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Motion and the First Day Declaration and at the Hearing establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion represents a sound exercise of the Debtor’s business judgment, and is in the best interests of the Debtor, its creditors, its estate, and all other parties in interest; and the Court having determined that immediate relief is necessary to avoid immediate and irreparable harm to the Debtor and the Debtor’s estate as contemplated by Bankruptcy Rule 6003(b); and time being of the essence to implement the terms of the Aircraft Sale Agreement and the other Transaction Documents; and the implementation of the Aircraft Sale Agreement and other Transaction Documents to the extent provided herein with respect to the Initial Aircraft is in the best interests of the Debtor, its estate, the creditors, and all parties in interest; and the purchase price for the Initial Aircraft being fair and reasonable consideration for the Initial Aircraft; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor; and the Buyer being a good faith purchaser under section 363(m) of the Bankruptcy Code; and the Aircraft Sale Agreement and other Transaction Documents and all aspects of the transactions contemplated thereunder having been negotiated, proposed, and entered into by the Debtor, the Buyer and each of their respective

management, board of directors or management, or equivalent governing body, officers, directors, employees, agents, members, managers, and representatives in good faith, without collusion, and from arm's-length bargaining positions; and the Debtor having satisfied the standards under Section 363(f) of the Bankruptcy Code; and all objections and reservations of rights filed or asserted in respect of the Motion, if any, having been withdrawn, resolved, or overruled with prejudice; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein (the “**Interim Order**”).
2. Pursuant to sections 363(b), 363(f), and 365 of the Bankruptcy Code, the Debtor is authorized (but not directed), to, in its sole discretion continue to perform under the Aircraft Sale Agreement and other Transaction Documents and to effectuate the sale of the Aircraft, *provided, however*, that absent further order of the Court, the Debtor may only complete the sale of [\_\_\_\_] Aircraft (the “**Initial Aircraft**”) and pay all amounts and otherwise perform all obligations under the Aircraft Sale Agreement in accordance with the terms thereof, including the implementation of, performance and satisfaction of any obligations under the Aircraft Sale Agreement and the other Transaction Documents as such payments and obligations relate to the Initial Aircraft, along with the payment and satisfaction of any indebtedness secured by such Initial Aircraft (including, without limitation, the delivery of voluntary prepayment notices to the affected financing parties) at (or prior to) the associated closing for such Aircraft and other transactions provided for under the Aircraft Sale Agreement and the other Transaction Documents.
3. All obligations of the Debtor under the Aircraft Sale Agreement and the related Transaction Documents with respect to the Initial Aircraft being sold prior to the entry of a final



order shall constitute allowed administrative expense claims of Buyer under section 503(b) of the Bankruptcy Code without the need for Buyer to file a motion seeking allowance of such administrative expense claims, *provided*, that the Debtor shall retain the right to dispute the amount and validity (but not the priority) of any such claim subject to the terms of the Aircraft Sale Agreement.

4. Subject to the limitation in paragraph number 2 hereof, the Debtor is authorized (but not directed) to (a) execute, deliver, provide, implement, and fully perform any and all obligations, instruments, and papers necessary or appropriate to continue to implement the Aircraft Sale Agreement and other Transaction Documents and (b) take any and all actions to continue to implement the Aircraft Sale Agreement, including the prepayment of financings secured by the Initial Aircraft (including, without limitation, the delivery of voluntary prepayment notices to the affected financing parties) in the ordinary course of business without further order of the Court.

5. The consideration provided by the Buyer under the Aircraft Sale Agreement is fair and reasonable, is the highest and best offer for the Initial Aircraft, and constitutes reasonably equivalent value under Section 548 of the Bankruptcy Code and equivalent provisions under applicable laws of the United States, any state, territory or possession or any foreign jurisdiction.

6. The provisions of section 362 of the Bankruptcy Code are hereby modified to the extent necessary to permit Buyer to exercise and enforce any and all rights and remedies provided in the Aircraft Sale Agreement and other Transaction Documents with respect to the Initial Aircraft. Additionally, each federal, state, commonwealth, local, foreign, or other governmental agency is directed and authorized to accept for filing and/or recording any and all documents, releases and instruments necessary or appropriate to effectuate, implement, or consummate the transactions contemplated under the Aircraft Sale Agreement and other Transaction Documents and this Order.

7. Unless and until approved in a final order, nothing in this Interim Order or any action taken by the Debtor in furtherance of the implementation hereof shall be deemed to constitute an assumption or rejection of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code, and all of the Debtor's rights with respect to such matters are expressly reserved.

8. As of the applicable closing date for each of the Initial Aircraft, including (and conditioned upon) the payment in full of recorded obligations secured by such Initial Aircraft by the Debtors, each of the Debtors' creditors and any holder of any lien (as defined in section 101(37) Bankruptcy Code), claim (including those that constitute a "claim" as defined in section 101(5) of the Bankruptcy Code), charge, security interest, mortgage, assignment, pledge, or other encumbrance or right exercisable by any person having similar effect (collectively, "**Encumbrances**") on or against the applicable Initial Aircraft and related assets is authorized and directed to execute such documents and take all other actions as may be necessary to release its Encumbrance (other than an Encumbrances specifically permitted to survive post-closing under the Aircraft Sale Agreement) on or against such Initial Aircraft. If any person or entity that has filed financing statements, mortgages, mechanic's liens, *lis pendens*, or other documents or agreements evidencing Encumbrances (other than an Encumbrances specifically permitted to survive post-closing under the Aircraft Sale Agreement) on or against an Initial Aircraft has not delivered to the Debtors prior to the applicable closing date in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, or, as appropriate, releases of all such Encumbrances (collectively, the "**Release Documents**"), the Buyer (i) is hereby authorized to execute and file the Release Documents on behalf of such person or entity; (ii) is hereby authorized to file, register, or otherwise record a certified copy of this Order, which,

once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of such Encumbrances; and (iii) may seek, in this Court or any other court of competent jurisdiction, to compel appropriate persons or entities to execute the appropriate Release Documents; *provided*, that, notwithstanding anything in this Order or the Transaction Documents to the contrary, the provisions of this Order shall be self-executing, and the Buyer shall not be required to execute or file any Release Documents in order to effectuate, consummate, and implement the provisions of this Order. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, county, or local government agency, department, or office.

9. On the applicable closing date for an Initial Aircraft, pursuant to sections 363(b), 363(f), and 365 of the Bankruptcy Code, the applicable Initial Aircraft and related assets shall be transferred to or vest in the Buyer free and clear of all Encumbrances, with such Encumbrances attaching solely to the proceeds of the sale transactions associated with such Initial Aircraft under the Aircraft Sale Agreement. The transfer of any Initial Aircraft to the Buyer in accordance with the Aircraft Sale Agreement and other Transaction Documents shall: (i) be valid, legal, binding, and effective; (ii) vest the Buyer with all right, title, and interest of the Debtor in and to such Initial Aircraft and related assets (as provided in the Aircraft Sale Agreement and other Transaction Documents; and (iii) be free and clear of all Encumbrances in accordance with section 363(f) of the Bankruptcy Code.

10. Following the applicable closing date for any of the Initial Aircraft, no holder of any Encumbrance shall interfere with the Buyer's title to or use or enjoyment of the associated Initial Aircraft based on or related to any Encumbrance or based on any actions or omissions by the Debtors, including any actions or omissions the Debtors may take in these Chapter 11 Cases.

11. By virtue of the transaction contemplated under the Aircraft Sale Agreement, neither the Buyer nor any of its affiliates, successors, or assigns shall be deemed or considered to:

(i) be a legal successor, or otherwise deemed to be a successor, to any of the Debtors under any theory of law or equity; (ii) have, de facto or otherwise, merged with or into any or all Debtors or their estates; (iii) have a common identity or a continuity of enterprise with the Debtors; (iv) be a mere continuation or substantial continuation, or be holding itself out as a mere continuation, of the Debtors, or any business, enterprise, or operation of the Debtors; (v) to be the successor of or successor employer (as described under COBRA and applicable regulations thereunder) to the Debtors, including without limitation, with respect to any collective bargaining agreements and any employee benefit plans and any common law successorship liability, including with respect to withdrawal liability; or to be liable for any acts or omissions of the Debtors in the conduct of the Debtors business or arising under or related to the Initial Aircraft, other than as expressly agreed to in the Aircraft Sale Agreement. To the maximum extent available under applicable law, the Buyer's acquisition of the Initial Aircraft shall be free and clear of any "successor liability" claims and other types of transferee liability of any nature whatsoever, whether known or unknown and whether asserted or unasserted at the time of the applicable closing date for any Initial Aircraft against any Debtor or any of its predecessors, and the Buyer shall have no successor or vicarious liability of any kind or character, whether known or unknown, or whether fixed or contingent, with respect to the applicable Initial Aircraft or any Encumbrances of any Debtor arising or attributable to periods prior to the transfer of such Initial Aircraft. The Buyer would not have acquired the Initial Aircraft but for the foregoing protections against potential claims based upon "successor liability," de facto merger, or theories of similar effect.

12. The Debtor shall use best efforts to provide five business days' advance notice to the U.S. Trustee and the advisors to any official committee appointed in this case prior to the delivery of each Aircraft under the Aircraft Sale Agreement.

13. No bulk sales law, bulk transfer law, or similar law of any state or other jurisdiction shall apply in any way to the transaction contemplated under the Aircraft Sale Agreement.

14. Except as expressly provided herein, 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 claim.

15. Except to the extent provided under the Transaction Documents and approved hereunder, nothing in this Interim Order nor the Debtor's payment of claims pursuant to this Interim Order shall be construed as or deemed to constitute (a) an agreement or admission by the Debtor as to the amount, priority, character, or validity of any claim against the Debtor 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 Debtor's 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 Debtor to pay any claim, or (e) an implication or admission by the Debtor that such claim is payable pursuant to this Interim Order.

16. Notwithstanding Bankruptcy Rule 6004, this Interim Order shall be effective and enforceable immediately upon its entry.

17. The Debtor is authorized to take any action it deems necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Interim Order without seeking further order of the Court.

18. The Court retains jurisdiction over any matter arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

19. The requirements set forth in Bankruptcy Rule 6003 are satisfied by the contents of the Motion.

20. As set forth in the Scheduling Order, a final hearing to consider the relief requested in the Motion shall be held on December [\_\_\_], 2024 at \_\_.m. (Prevailing Eastern Time). If no objections or responses are filed and served in accordance with the Scheduling Order entered by this Court [ECF No. [\_\_\_]], this Court may enter the Final Order without further notice or hearing.

21. The contents of the Motion and the notice procedures set forth therein are good and sufficient notice and satisfy the Bankruptcy Rules and the Local Rules, and no other or further notice of the Motion or the entry of this Interim Order shall be required.

Dated: \_\_\_\_\_, 2024  
New York, New York

\_\_\_\_\_  
THE HONORABLE [●]  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit C**

**Proposed Final Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

SPIRIT AIRLINES, INC.,

Debtor.<sup>1</sup>

Chapter 11

Case No. 24-11988 (\_\_\_)

**FINAL ORDER AUTHORIZING THE DEBTOR TO ASSUME AND  
PERFORM UNDER AIRCRAFT SALE AGREEMENT WITH G.A.  
TELESIS LLC (INCLUDING, WITHOUT LIMITATION, SELLING  
AIRCRAFT FREE AND CLEAR OF ENCUMBRANCES)**

Upon the *Motion of the Debtor for Entry of an Order Authorizing the Debtor to Assume and Perform Under an Aircraft Sale Agreement with G.A. Telesis LLC (including, without limitation, Selling Aircraft Free and Clear of Encumbrances)*, (the “**Motion**”)<sup>2</sup> of Spirit Airlines, Inc. (the “**Debtor**”), the debtor and debtor in possession in the above-captioned Chapter 11 Case, for entry of an interim and a final order pursuant to sections 362, 363, and 365(a) of the Bankruptcy Code and Bankruptcy Rules 2002, 6003, 6004, and 6006, Rules 6004-1 and 6006-1 of the Local Rules and the Sale Guidelines, (a) authorizing, but not directing, the Debtor to, in its sole discretion, assume and continue to perform under the Aircraft Sale Agreement attached to the Motion as **Exhibit D**, as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.)*; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157; and the Court having found that it may

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<sup>1</sup> The last four digits of the Debtor’s employer identification number is 7023. The Debtor’s mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.



enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Case and related proceedings being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, 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 and considered the Motion and the First Day Declaration; and the Court having held a hearing to consider the relief requested in the Motion (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Motion, the First Day Declaration, and at the Hearing establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion represents a sound exercise of the Debtor’s business judgment, and is in the best interests of the Debtor, its creditors, its estate, and all other parties in interest; and the Court having determined that relief is necessary to avoid irreparable harm to the Debtor and the Debtor’s estate as contemplated by Bankruptcy Rule 6003(b); and time being of the essence to implement the terms of the Aircraft Sale Agreement and the other Transaction Documents; and the implementation of the Aircraft Sale Agreement and other Transaction Documents is in the best interests of the Debtor, its estate, the creditors, and all parties in interest; and the purchase price for each Aircraft being fair and reasonable consideration for such Aircraft; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor; and the Buyer being a good faith purchaser under section 363(m) of the Bankruptcy Code; and the Aircraft Sale Agreement and other Transaction Documents and all aspects of the transactions contemplated thereunder having been negotiated, proposed, and entered into by the Debtor, the Buyer and each of their respective management, board of directors or management, or equivalent governing body, officers, directors, employees, agents, members,

managers, and representatives in good faith, without collusion, and from arm's-length bargaining positions; and the Debtor having satisfied the standards under Section 363(f) of the Bankruptcy Code; and all objections and reservations of rights filed or asserted in respect of the Motion, if any, having been withdrawn, resolved, or overruled with prejudice; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on a final basis and as set forth herein (this "**Order**").
2. Pursuant to sections 363(b), 363(f), and 365 of the Bankruptcy Code, the Aircraft Sale Agreement and the other Transaction Documents and related transactions are hereby approved and the Debtor is authorized (but not directed), to continue to perform under the Aircraft Sale Agreement and other Transaction Documents and pay all amounts and otherwise perform all obligations under the Aircraft Sale Agreement in accordance with the terms thereof, including the implementation of and performance under the Transaction Documents.
3. Pursuant to Section 365 of the Bankruptcy Code, the Aircraft Sale Agreement and other Transaction Documents shall be deemed assumed by the Debtor upon entry of this Order and shall be in full force and effect and the Debtor shall be obligated to perform all of its obligations thereunder without the need for further notice or action by the Debtor or Buyer or further order of the Court.
4. All obligations of the Debtor under the Aircraft Sale Agreement and the related Transaction Documents shall constitute allowed administrative expense claims of Buyer under section 503(b) of the Bankruptcy Code without the need for Buyer to file a motion seeking allowance of such administrative expense claims, *provided*, that the Debtor shall retain the right

to dispute the amount and validity (but not the priority) of any such claim subject to the terms of the Aircraft Sale Agreement.

5. The Debtor is authorized (but not directed) to execute, deliver, provide, implement, and fully perform any and all obligations, instruments, and papers necessary or appropriate to continue to implement the Aircraft Sale Agreement and other Transaction Documents, including the prepayment of financings secured by the Aircraft (including, without limitation, delivery of voluntary prepayment notices to the affected financing parties) in the ordinary course of business without further order of the Court.

6. The consideration provided by the Buyer under the Aircraft Sale Agreement is fair and reasonable, is the highest and best offer for the Aircraft, and constitutes reasonably equivalent value under Section 548 of the Bankruptcy Code and equivalent provisions under applicable laws of the United States, any state, territory or possession or any foreign jurisdiction.

7. The provisions of section 362 of the Bankruptcy Code are hereby modified to the extent necessary to permit Buyer to exercise and enforce any and all rights and remedies provided in the Aircraft Sale Agreement and other Transaction Documents. Additionally, each federal, state, commonwealth, local, foreign, or other governmental agency is directed and authorized to accept for filing and/or recording any and all documents, releases and instruments necessary or appropriate to effectuate, implement, or consummate the transactions contemplated under the Aircraft Sale Agreement and other Transaction Documents and this Order.

8. As of the applicable closing date for each of the Aircraft, including (and conditioned upon) the payment in full of the recorded obligations secured by such Aircraft by the Debtors, each of the Debtors' creditors and any holder of any lien (as defined in section 101(37) Bankruptcy Code), claim (including those that constitute a "claim" as defined in section 101(5) of

the Bankruptcy Code), charge, security interest, mortgage, assignment, pledge, or other encumbrance or right exercisable by any person having similar effect (collectively, “**Encumbrances**”) on or against the applicable Aircraft and related assets is authorized and directed to execute such documents and take all other actions as may be necessary to release its Encumbrance (other than an Encumbrances specifically permitted to survive post-closing under the Aircraft Sale Agreement) on or against such Aircraft. If any person or entity that has filed financing statements, mortgages, mechanic’s liens, *lis pendens*, or other documents or agreements evidencing Encumbrances (other than an Encumbrance specifically permitted to survive post-closing under the Aircraft Sale Agreement) on or against an Aircraft has not delivered to the Debtors prior to the applicable closing date in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, or, as appropriate, releases of all such Encumbrances (collectively, the “**Release Documents**”), the Buyer (i) is hereby authorized to execute and file the Release Documents on behalf of such person or entity; (ii) is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of such Encumbrances; and (iii) may seek, in this Court or any other court of competent jurisdiction, to compel appropriate persons or entities to execute the appropriate Release Documents; *provided*, that, notwithstanding anything in this Order or the Transaction Documents to the contrary, the provisions of this Order shall be self-executing, and the Buyer shall not be required to execute or file any Release Documents in order to effectuate, consummate, and implement the provisions of this Order. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, county, or local government agency, department, or office.

9. On the applicable closing date for an Aircraft, pursuant to sections 363(b), 363(f), and 365 of the Bankruptcy Code, the applicable Aircraft and related assets shall be transferred to or vest in the Buyer free and clear of all Encumbrances, with such Encumbrances attaching solely to the proceeds of the sale transactions associated with such Aircraft under the Aircraft Sale Agreement. The transfer of any Aircraft to the Buyer in accordance with the Aircraft Sale Agreement and other Transaction Documents shall: (i) be valid, legal, binding, and effective; (ii) vest the Buyer with all right, title, and interest of the Debtor in and to such Aircraft and related assets (as provided in the Aircraft Sale Agreement and other Transaction Documents); and (iii) be free and clear of all Encumbrances in accordance with section 363(f) of the Bankruptcy Code.

10. Following the applicable closing date for any of the Aircraft, no holder of any Encumbrance shall interfere with the Buyer's title to or use or enjoyment of the associated Aircraft based on or related to any Encumbrance or based on any actions or omissions by the Debtors, including any actions or omissions the Debtors may take in these Chapter 11 Cases.

11. By virtue of the transaction contemplated under the Aircraft Sale Agreement, neither the Buyer nor any of its affiliates, successors, or assigns shall be deemed or considered to: (i) be a legal successor, or otherwise deemed to be a successor, to any of the Debtors under any theory of law or equity; (ii) have, de facto or otherwise, merged with or into any or all Debtors or their estates; (iii) have a common identity or a continuity of enterprise with the Debtors; (iv) be a mere continuation or substantial continuation, or be holding itself out as a mere continuation, of the Debtors, or any business, enterprise, or operation of the Debtors; (v) to be the successor of or successor employer (as described under COBRA and applicable regulations thereunder) to the Debtors, including without limitation, with respect to any collective bargaining agreements and any employee benefit plans and any common law successorship liability, including with respect to

withdrawal liability; or )to be liable for any acts or omissions of the Debtors in the conduct of the Debtors business or arising under or related to the Aircraft, other than as expressly agreed to in the Aircraft Sale Agreement. To the maximum extent available under applicable law, the Buyer's acquisition of the Aircraft shall be free and clear of any "successor liability" claims and other types of transferee liability of any nature whatsoever, whether known or unknown and whether asserted or unasserted at the time of the applicable closing date for any Aircraft against any Debtor or any of its predecessors, and the Buyer shall have no successor or vicarious liability of any kind or character, whether known or unknown, or whether fixed or contingent, with respect to the applicable Aircraft or any Encumbrances of any Debtor arising or attributable to periods prior to the transfer of such Aircraft. The Buyer would not have acquired the Aircraft but for the foregoing protections against potential claims based upon "successor liability," de facto merger, or theories of similar effect.

12. The Debtor shall use best efforts to provide five business days' advance notice to the U.S. Trustee and the advisors to any official committee appointed in this case prior to the delivery of each Aircraft under the Aircraft Sale Agreement.

13. No bulk sales law, bulk transfer law, or similar law of any state or other jurisdiction shall apply in any way to the transaction contemplated under the Aircraft Sale Agreement.

14. Except to the extent provided under the Transaction Documents or relating to the Buyer, 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 claim.

15. Except as expressly provided for in the Transaction Documents and approved hereunder, nothing in this Order nor the Debtor's payment of claims pursuant to this Order shall

be construed as or deemed to constitute (a) an agreement or admission by the Debtor as to the amount, priority, character, or validity of any claim against the Debtor 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 Debtor's 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 Debtor to pay any claim, or (e) an implication or admission by the Debtor that such claim is payable pursuant to this Order.

16. Notwithstanding Bankruptcy Rule 6004, this Order shall be effective and enforceable immediately upon its entry.

17. The Debtor is authorized to take any action it deems necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Order without seeking further order of the Court.

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

19. The requirements set forth in Bankruptcy Rule 6003 are satisfied by the contents of the Motion.

20. If no objections are timely filed and served as set forth in the Interim Order, the Debtor shall, on or after the Objection Deadline, submit to the Court a final order substantially in the form of this Order, which order shall be submitted and may be entered with no further notice or opportunity to be heard afforded any party.

21. The contents of the Motion and the notice procedures set forth therein are good and sufficient notice and satisfy the Bankruptcy Rules and the Local Rules, and no other or further notice of the Motion or the entry of this Order shall be required.

Dated: \_\_\_\_\_, 2024  
New York, New York

\_\_\_\_\_  
THE HONORABLE [●]  
UNITED STATES BANKRUPTCY JUDGE



**Exhibit D**

**Aircraft Sale Agreement**

EXECUTION COPY

# **AIRCRAFT SALE AND PURCHASE AGREEMENT (SPIRIT-GAT 2024)**

dated as of October 29, 2024

between

**SPIRIT AIRLINES, INC.**  
as Seller

and

**GA TELESIS, LLC**  
as Buyer

---

23 Used Airbus A320 and A321 Aircraft

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Aircraft SPA (SPIRIT-GAT 2024)

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and Seller's Cost Savings

**AIRCRAFT SALE AND PURCHASE AGREEMENT  
(SPIRIT-GAT 2024)**

This AIRCRAFT SALE AND PURCHASE AGREEMENT (SPIRIT-GAT 2024) (the “**Agreement**”) is entered into as of October 29, 2024 by and between SPIRIT AIRLINES, INC., a Delaware corporation (hereinafter referred to as “**Seller**”) and GA TELESIS, LLC, a Delaware limited liability company (hereinafter referred to as “**Buyer**”) (Seller and Buyer are each a “**Party**” and, collectively, the “**Parties**”).

RECITALS

WHEREAS, Seller owns 23 Airbus model A320 aircraft and Airbus model A321 aircraft (each, as described more fully on Exhibit A, but excluding Excluded Equipment and, if Seller so elects, with Substituted Seats, together with all documents and available records pertaining thereto in Seller’s possession and set forth on Exhibit B (the “**Records**”), an “**Aircraft**” and, collectively, the “**Aircraft**”);

WHEREAS, Seller and Buyer are parties to that certain term sheet, dated October 15, 2024 (the “**Term Sheet**”), between Seller and Buyer that contemplates the Parties entering into a definitive agreement pursuant to which Seller will sell to Buyer, and Buyer will purchase from Seller, such Aircraft; and

WHEREAS, the Parties now desire to enter into this Agreement.

NOW, THEREFOR, in consideration of the mutual promises and covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Definitions & Interpretation.**

1.1 **Definitions.** The following capitalized terms used herein and not otherwise defined shall have the following respective meanings for all purposes of this Agreement.

“**Access**” means, with respect to each Aircraft, the last to occur of (i) Seller’s completion of the applicable maintenance under Sections 4.2 and 4.3, (ii) Seller’s provision of all Records with respect to such Aircraft, as evidenced by a written communication from Seller to Buyer confirming that Buyer has access to all Records and (iii) Seller’s provision of all additional Records requested by Buyer following Buyer’s initial inspection of the Records, as evidenced by a written communication from Seller to Buyer confirming that Buyer has access to all such additional Records.

“**AD**” has the meaning given to it in Section 5.1.

“**Affiliate**” means a Person or an entity that directly or indirectly controls, is controlled by, or is under common control with, another Person or entity, including, among

the others, executive officers, directors, large stockholders, subsidiaries, parent entities and sister companies.

“**Agreement**” has the meaning given to it in the preamble.

“**Aircraft**” has the meaning given to it in the recitals.

“**Aircraft Acceptance Certificate**” means an aircraft acceptance certificate substantially in the form provided in Exhibit E and executed by Buyer.

“**Aircraft Non-Sale Event**” means, with respect to any Aircraft, if Delivery of such Aircraft has not occurred on or prior to the Delivery Window Deadline for such Aircraft.

“**Airframe**” means, with respect to each Aircraft, the related airframe (excluding the associated Engines) listed on Exhibit A.

“**AMM**” means Aircraft Maintenance Manual.

“**Bankruptcy Case**” has the meaning given to it in Section 2.3.

“**Bankruptcy Code**” has the meaning given to it in Section 2.3.

“**Base Purchase Price**” means, for each Aircraft, the amount specified for such Aircraft in the column entitled “Base Purchase Price” on Annex A hereto.

“**Bill of Sale**” means a warranty bill of sale substantially in the form of Exhibit F hereto.

“**Business Day**” means a day other than a Saturday or Sunday on which the banks in New York City, New York, USA are open for the transaction of business of the type required by this Agreement.

“**Buyer**” has the meaning given to it in the preamble.

“**Buyer’s Default**” means the occurrence of one or more of the following events:

(i) with respect to any Aircraft, Buyer’s failure to accept the Delivery of such Aircraft when required to do so in accordance with all applicable terms and conditions of this Agreement (including, without limitation, failure by the applicable Buyer’s Owner Trustee to accept the Bill of Sale for such Aircraft in connection with such Delivery when required to do so in accordance with all applicable terms and conditions of this Agreement);

(ii) with respect to any Aircraft, any of the conditions precedent within the control of Buyer is not satisfied (or waived by Seller in its sole and absolute

discretion) by the Delivery Window Deadline for such Aircraft and such failure is not due to or arising from a breach by Seller of its obligations under this Agreement; or

(iii) (A) any failure by Buyer to observe or perform any of its other material obligations under this Agreement if such failure continues for fifteen (15) days after written notice thereof is delivered to Buyer from Seller (provided that if the same is not capable of being cured within such 15-day period, subject to Buyer having commenced good faith efforts to cure the same, the material breach has thereafter not been cured within 30 days following receipt of Seller's written notice), or (B) the occurrence of a default by Buyer described in the foregoing clauses (i) or (ii) with respect to [REDACTED] Aircraft.

**"Buyer's Liens"** has the meaning given to it in Section 2.1(b).

**"Buyer's Owner Trustee"** means, with respect to each Aircraft, any of [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

**"Cape Town Agreements"** means the Cape Town Convention, as supplemented by the Cape Town Aircraft Protocol (in each case, the English language version).

**"Cape Town Aircraft Protocol"** means The Protocol on International Interests in Mobile Equipment, concluded in Cape Town, South Africa, on November 16, 2001 (the English language version).

**"Cape Town Convention"** means The Convention on International Interests in Mobile Equipment, concluded in Cape Town, South Africa, on November 16, 2001 (the English language version).



“**Civil Aviation Registry**” means the registry of aircraft maintained by the FAA.

“**Confidential Information**” has the meaning given to such term in Section 11.12.

“**Confirmatory Unilateral Disbursement Notice**” has the meaning set forth in the Escrow Agreement.

“**Delivery**” means, with respect to each Aircraft, delivery of the sale of such Aircraft pursuant to the terms of this Agreement.

“**Delivery Condition**” means, with respect to each Aircraft, the condition of such Aircraft at Delivery as provided in Section 5.1.

“**Delivery Date**” means, with respect to an Aircraft, the actual date on which Delivery occurs.

“**Delivery Location**” has the meaning given to such term in Section 5.3.

“**Delivery Window Deadline**” has the meaning given to such term in Section 5.4.

“**Dollars**”, “**\$**” and “**US\$**” mean the lawful currency of the United States.

“**Engine**” means, with respect to each Aircraft, any one of the two aircraft engines associated with such Aircraft on Exhibit A.

“**Escrow Agent**” means McAfee & Taft, a Professional Corporation, as escrow agent under the Escrow Agreement.

“**Escrow Agreement**” means that certain Escrow Agreement, dated on or about October 30, 2024, among Buyer, Seller and Escrow Agent, as the same may be amended, supplemented or otherwise modified pursuant to the terms thereof.

“**Escrow Funds**” has the meaning set forth in the Escrow Agreement.

“**Excluded Equipment**” means the list of components, parts, systems and equipment as listed on in Exhibit C, which includes, to the extent set forth on such Schedule D, the following: (a) defibrillators, enhanced emergency medical kits and other medical equipment, (b) components or systems installed on or affixed to the related airframe that are used to provide individual telecommunications, Wi-Fi and/or satellite connectivity or electronic entertainment or services to passengers aboard the Aircraft, (c) branded galley carts, beverage carts, liquor kits, food tray carriers, ice containers, oven inserts, galley inserts (other than any non-branded electrical equipment in the galley), and other branded passenger convenience or service items and (e) cargo containers. Excluded Equipment shall not include any property abandoned pursuant to Section 4.2.

“**FAA**” means the United States Federal Aviation Administration.

“**FAA Bill of Sale**” means, with respect to an Aircraft (or, as applicable, an Airframe), an FAA Form AC 8050-2 aircraft bill of sale (or any successor form thereto established and accepted by the FAA).

“**FAA Counsel**” means the law firm of McAfee & Taft, a Professional Corporation, or such other Law firm as agreed between the Parties.

“**FAA Registration Application**” means, with respect to an Aircraft (or, as applicable, an Airframe), an FAA Form AC 8050-1 aircraft registration application document (or any successor form thereto established and accepted by the FAA) required to register the Aircraft for operation within the United States.

“**GAT OP**” means the owner participant under the Trust Agreement, which shall either be GAT or a joint venture in which GAT is a participant or servicer.

“**Government Entity**” means the United States government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to any such government.

“**Initial Escrowed Deposit Amount**” has the meaning given to it in Section 3.1.

“**Inspection**” has the meaning given to it in Section 4.1.

“**Insurance Period**” has the meaning given to it in Section 9.1.

“**International Interests**” has the meaning ascribed to the term “international interests” under the Cape Town Agreements.

“**International Registry**” has the meaning ascribed to the term “international registry” under the Cape Town Agreements.

“**Law**” means any (a) Law, statute, decree, constitution, regulation, order or directive of any Government Entity, (b) treaty, pact, compact or other agreement to which any Government Entity is a signatory or party, (c) judicial or administrative interpretation or application of any of the foregoing or (d) any binding judicial precedent having the force of Law in any Government Entity.

“**Lien**” means any lien, security interest, lease, mortgage, pledge, International Interest on the International Registry (but not any contract of sale registration on the International Registry), title retention or other charge or encumbrance or claim or right of others or agreement the effect of which is the creation of security, including, without limitation, rights of others under the Aircraft, Airframe, or Engine, or parts thereof, interchange, loan, or lease agreement.

“**Milestone**” has the meaning given to it in Section 2.3.

“**Party**” has the meaning given to it in the preamble.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, company, firm, trust, organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**Petition Date**” has the meaning given to it in Section 2.3.

“**Proposed Order**” has the meaning given to it in Section 2.3.

“**Purchase Price**” has the meaning given to it in Section 3.2.

“**Records**” has the meaning given to it in the recitals.

“**Representatives**” has the meaning given to it in Section 11.12.

“**Sale Approval Motion**” has the meaning given to it in Section 2.3.

“**Seller**” has the meaning given to it in the preamble.

“**Seller’s Default**” means the occurrence of one or more of the following events:

- (i) with respect to any Aircraft, Seller’s failure to consummate the Delivery of such Aircraft when required to do so in accordance with all applicable terms and conditions of this Agreement.
- (ii) with respect to any Aircraft, any of the conditions precedent within the control of Seller is not satisfied (or waived by Buyer in its sole and absolute discretion) by the Delivery Window Deadline for such Aircraft and such failure is not due to or arising from a breach by Buyer of its obligations under this Agreement; or
- (iii) (A) any failure by Seller to observe or perform any of its other material obligations under this Agreement if such failure continues for fifteen (15) days after written notice thereof is delivered to Seller from Buyer (provided that if the same is not capable of being cured within such 15-day period, subject to Seller having commenced good faith efforts to cure the same, the material breach has thereafter not been cured within 30 days following receipt of Buyer’s written notice), or (B) the occurrence of a default by Seller described in the foregoing clauses (i) or (ii) with respect to [REDACTED] Aircraft.

“**SB**” has the meaning given to it in Section 5.1.

“**Scheduled Delivery Month**” means, for each Aircraft, the calendar month specified for such Aircraft in the column entitled “Scheduled Delivery Month” on Exhibit A hereto.

“**Seller Parties**” means Seller, its subsidiaries and parent organizations, and each of its and their directors, officers, shareholders, members, controlling Persons, agents, employees, subsidiaries, Affiliates, servants, successors, assigns and transferees of the foregoing parties (each, a “**Seller Party**”).

“**Substituted Seats**” has the meaning given to it in Section 4.3.

“**Surviving Provisions**” has the meaning given to it in Section 5.5(b).

“**Technical Acceptance**” has the meaning given to it on Exhibit D.

“**Technical Acceptance Deadline**” has the meaning given to it in Section 4.1.

“**Termination Event**” has the meaning given to it in Section 7.2.

“**Term Sheet**” has the meaning given to it in the recitals.

“**Total Loss**” means, as applicable, the actual, constructive or arranged total loss of an Aircraft.

“**Transaction Documents**” means this Agreement and the Escrow Agreement and, with respect to each Aircraft, the related Bill of Sale, the Aircraft Acceptance Certificate, the FAA Bill of Sale and the FAA Registration Application.

“**Transfer Taxes**” has the meaning given to it in Section 10.2.

“**Trust Agreement**” means, with respect to any Aircraft, the applicable Trust Agreement for the related Buyer’s Owner Trustee, as notified by Buyer to Seller pursuant to Section 2.5.

1.2 **Interpretation.** All references in this Agreement to Exhibits, Sections, paragraphs, subsections, clauses and other subdivisions refer to the corresponding Exhibits, Sections, paragraphs, subsections, clauses and other subdivisions of or to this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Sections, paragraphs, subsections, or other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement, and shall be disregarded in construing the language hereof. The words “this Agreement,” “herein,” “hereby,” “hereunder,” and “hereof,” and words of similar nature, refer to this Agreement as a whole and not to any particular Section, subsection, or other subdivision unless expressly so limited. The words

“this Section,” and “this subsection,” and words of similar nature, refer only to the Section, or subsection hereof in which such words occur. The word “including” (in its various forms) means “including without limitation”. Pronouns in masculine, feminine, or neutral genders shall be construed to state and include any other gender, and words, terms, and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. Exhibits and Appendices referred to herein are attached hereto. Except as otherwise provided in this Agreement, any reference herein to any Law shall be construed as referring to such Law as amended, modified, codified, or reenacted, in whole or in part, and in effect from time to time, and references to particular provisions of a Law include a reference to the corresponding provisions of any prior or succeeding Law, and any reference herein to a document includes that document as amended from time to time in accordance with its terms, and any document entered into in substitution or replacement therefor. Any reference to an amendment includes a supplement, novation, or re-enactment, and “amended” is to be construed accordingly. The word “extent” in the phrase “to the extent” means the degree to which a subject or other theory extends, and such phrase shall not simply mean “if”. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. Any reference to any federal, state, local, or foreign Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context shall otherwise require. Reference herein to “federal” shall be construed as referring to U.S. federal.

2. **Agreements to Sell and Purchase; Assignment of Warranties; Etc.**

2.1 **Sale and Purchase of Aircraft.**

(a) With respect to each Aircraft, Seller agrees to sell and Buyer agrees to buy such Aircraft, in each case upon and subject to the terms and conditions of this Agreement. The aggregate consideration payable with respect to each Aircraft will be the Purchase Price for such Aircraft; provided that the payment of the applicable Purchase Price or any portion thereof shall be in accordance with the applicable provisions of this Agreement.

(b) Upon payment of the Purchase Price in respect of an Aircraft, Seller shall, by execution and delivery to Buyer or Buyer’s Owner Trustee of a Bill of Sale, sell to Buyer or Buyer’s Owner Trustee outright good and marketable title in and to each Aircraft, free and clear of all Liens (other than Liens created by, through or on behalf of Buyer, GAT OP or any other beneficiary or settlor under the Trust Agreement, or Buyer’s Owner Trustee, in its individual capacity or as owner trustee (“**Buyer’s Liens**”)).

(c) With respect to each Aircraft, concurrently with Seller's delivery to Buyer or the applicable Buyer's Owner Trustee of an executed Bill of Sale for such Aircraft, Buyer or the applicable Buyer's Owner Trustee shall accept delivery of such Aircraft, and Buyer or the applicable Buyer's Owner Trustee shall execute and deliver an Aircraft Acceptance Certificate in respect of such Aircraft.

**2.2 Assignment of Warranties.** Seller hereby assigns to the Buyer, effective as of each Delivery Date, any and all existing assignable warranties and service life policies, or other rights, remedies or claims against manufacturers, suppliers, vendors and maintenance and overhaul agencies relating to the applicable Aircraft (in the case of rights, remedies or claims, only with respect to rights, remedies or claims arising, or based on events, occurrences and circumstances occurring, on or after the Delivery of the applicable Aircraft). Seller makes no representation or warranty as to the existence or assignability of any such warranties and rights.

**2.3 Milestones.** After the date of this Agreement, if Seller commences or becomes subject of a case under the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the "**Bankruptcy Code**"), or such a case is commenced against Seller, at any time before the Delivery Window Deadline for any undelivered Aircraft has not yet expired and so long as no Termination Event has occurred (any such bankruptcy case occurring, a "**Bankruptcy Case**"), then Seller agrees to complete the following actions on or before the dates specified below (each a "**Milestone**" and collectively, the "**Milestones**"):

(a) Within one day after the petition date (the "**Petition Date**") on which such Bankruptcy Case is filed, Seller shall file a motion (the "**Sale Approval Motion**") in its Bankruptcy Case pursuant to Sections 363 and 365 seeking approval of, as applicable, the Transaction Documents and the assumption of such agreements and shall reasonably seek, subject to the bankruptcy court's availability, to schedule the hearing on such Sale Approval Motion within thirty days after the Petition Date; and

(b) within forty-five (45) days after such motion is so filed, the bankruptcy court overseeing the Seller's Bankruptcy Case shall enter an order, in form and substance reasonably acceptable to Buyer, approving, as applicable, the Transaction Documents and the assumption of such agreements, under Sections 363 and 365 of the Bankruptcy Code.

Buyer, in its sole reasonable discretion, may extend the above deadline(s) for any or all of the Milestones (as extended prior to the then current applicable Milestone(s)) in written notice(s) sent by email to Seller (to the following email addresses: [REDACTED] with a copy to: [jball@debevoise.com](mailto:jball@debevoise.com)). Without limiting the effect of Section 11.2 hereof, the Parties agree that, so long as Seller uses good faith efforts to satisfy the foregoing Milestones, the failure by Seller to attain any Milestones shall not be deemed to be a breach by Seller of the terms of this Agreement or of any Transaction Document.



The Sale Approval Motion and the associated proposed order (the “**Proposed Order**”) shall be prepared by Seller. The form and substance of any amendments or modifications to such Proposed Order must be in form and substance reasonably acceptable to Buyer and Seller.

2.4 **Acknowledgment.** Reference is hereby made to the provisions set forth in the Term Sheet under the heading “Acknowledgment of Marketing and Sales Process and Seller’s Cost Savings” and that are incorporated herein as Exhibit I hereto, and Seller hereby represents that, as of the date of this Agreement, such provisions are true and correct. After the date of this Agreement, if Seller becomes the subject of a case under the Bankruptcy Code, Seller will submit a declaration in support of the Sale Approval Motion setting forth the matters described in Exhibit I hereto.

2.5 **Designation of Buyer’s Owner Trustee.** With respect to each Aircraft, Buyer may by written notice to Seller at least five Business Days before the Delivery of such Aircraft designate a Buyer’s Owner Trustee to be named as “Purchaser” on the Bills of Sale for such Aircraft (including the details of the relevant Trust Agreement); provided that each Buyer’s Owner Trustee must comply with Seller’s know your customer checks and due diligence, as determined by Seller (acting reasonably) and the Buyer shall remain responsible for any obligations owed to Seller hereunder notwithstanding any such designation.

Notwithstanding anything to the contrary herein or in any Transaction Documents for any Aircraft, prior to the occurrence of the Delivery relating to such Aircraft:

(a) Buyer shall not transfer (and if Buyer is not the sole beneficiary under the applicable Trust Agreement, Buyer shall not permit any beneficiary of such Trust Agreement to transfer) any of its right, title or interest to acquire such Aircraft or under all or any part of the Transaction Documents for such Aircraft other than, in the case of Buyer, by designating the applicable Buyer’s Owner Trustee to be named as “Purchaser” on the Bills of Sale for such Aircraft in accordance with the terms of this Agreement;

(b) Buyer shall not grant (and if Buyer is not the sole beneficiary under the applicable Trust Agreement, Buyer shall not permit any beneficiary of such Trust Agreement to grant) a Lien in all or any part of its interest in the trust estate or the applicable Trust Agreement in respect of such Aircraft or permit the Buyer’s Owner Trustee for such Aircraft to grant a Lien in any of its right, title or interest in and to such Aircraft, any of the applicable Transaction Documents, the applicable trust estate or any proceeds therefrom; and

(c) Buyer shall not permit the Buyer’s Owner Trustee for such Aircraft to transfer any of its right, title or interest in and to such Aircraft, any of the

applicable Transaction Documents, the applicable trust estate or any proceeds therefrom.

3. **Deposit; Purchase Price; Payment.**

3.1 **Deposit.** Buyer confirms that, prior to the execution of this Agreement, Buyer has paid to Escrow Agent, in immediately available funds, \$50,000,000 (the “**Initial Escrowed Deposit Amount**”) as an escrowed deposit to be held and applied pursuant to the terms of the Escrow Agreement.

3.2 **Purchase Price.**

(a) For each Aircraft, the total consideration payable by Buyer to Seller at Delivery for such Aircraft shall be equal to the Base Purchase Price for such Aircraft, as such amount may be adjusted pursuant to Section 3.2(b) (for each Aircraft, its “**Purchase Price**”).

(b) For each Aircraft, the Base Purchase Price for such Aircraft shall be adjusted on the Delivery Date thereof in accordance with the below formula:

[REDACTED]

3.3 **Delivery Date Payment.** At Delivery of each Aircraft, Buyer shall pay Seller the Purchase Price in respect of such Aircraft delivered (net of any portion of the Initial Escrowed Deposit Amount actually paid by Escrow Agent to Seller in accordance with the Escrow Agreement with respect to such Aircraft on or prior to the Delivery Date



for such Aircraft), free and clear of and without any deduction or withholding for or on account of tax.

3.4 **Payment Instructions.** Buyer's payments due under this Agreement shall be made in Dollars in immediately available funds to the following account (or such other account as Seller may notify Buyer in writing):

[REDACTED]

with payment advice to: [REDACTED]; ref: Aircraft MSN [\*].

4. **Inspection and Technical Acceptance; Etc.**

4.1 **Inspection and Technical Acceptance.**

(a) Buyer shall have the opportunity to perform a physical inspection (but, for the avoidance of doubt, not amounting to a "C-check" inspection access) of each Aircraft, including its Records, prior to its purchase, at its own cost (the "**Inspection**"), as more fully described on Exhibit D.

(b) With respect to each Aircraft, the deadline (the "**Technical Acceptance Deadline**") for Technical Acceptance will be within [REDACTED] (or solely with respect to [REDACTED], within [REDACTED] of Buyer being given Access to such Aircraft (including the Records for such Aircraft) for Inspection, or such other date as may be mutually agreed by the Parties.

(c) Buyer, in its sole discretion, may elect to perform a physical walk-around inspection of any Aircraft that may include going on board such Aircraft and examining the contents of any open panels, bays or other components of such Aircraft (but shall not include the opening of any unopened panels, bays or other components) on the Delivery Date, prior to Delivery, to confirm that the Aircraft is in materially the same physical condition as of the date of Buyer's Technical Acceptance (ordinary wear and tear excepted).

4.2 **Removal of Excluded Equipment.** All Excluded Equipment items listed in Exhibit C shall be removed from the Aircraft and are excluded from being part of the Aircraft at Delivery, whether or not such items are installed in the Aircraft or present at

Delivery. At Seller's option, as advised to Buyer prior to Delivery, (i) Seller shall remove all or part of the Excluded Equipment prior to Delivery, or (ii) Buyer shall remove all or any remaining Excluded Equipment items within seven (7) days following Delivery in accordance with industry, regulatory and manufacturer standards. If applicable, the Parties shall include the list of outstanding Excluded Equipment to be removed by Buyer on each Aircraft Acceptance Certificate. To the extent any of the Excluded Equipment items are removed by Buyer after Delivery, Seller will pay or reimburse Buyer for the reasonable and documented out-of-pocket cost (without markup) charged by the service provider at the Delivery Location that accomplishes the removals. Any interior Excluded Equipment removed by Buyer following Delivery shall be assembled, suitably packed and safely stored for return shipment to Seller at Seller's cost. Buyer shall in no event market or sell any of the Excluded Equipment. Notwithstanding the foregoing, Seller may, upon delivery of written notice to Buyer, elect to abandon any item of Excluded Equipment, in which case title to the same shall, at Delivery of the Aircraft, transfer to Buyer at no cost or charge to either of Buyer or Seller.

4.3 **Substitution of Seats.** With respect to each Aircraft, Seller will have an option of either (i) leaving the "Big Front" seats currently installed on such Aircraft or (ii) prior to the applicable Delivery Date, replacing such "Big Front" seats by installing standard economy seats (the "**Substituted Seats**") with the conforming cabin changes; provided that, if Seller elects as described in clause (ii), Seller will, prior to the Delivery Date for such Aircraft, provide Buyer with an approved Layout of Passenger Accommodation (LOPA).

5. **Delivery of Aircraft.**

5.1 **Delivery Condition.**

(a) Except as expressly described in this Section 5.1, each Aircraft will be delivered in "AS-IS, WHERE-IS" and "WITH ALL FAULTS" condition. There shall be no hard time limits, or cycle, condition or time or other requirements of any kind, applicable to any Aircraft, any Engine, Engine LLP or any other part.

(b) Each Aircraft shall be in serviceable condition per the AMM and in the same general condition, configuration (but in each case allowing for the removal of any Excluded Equipment and, if Seller so elects, replacement of the "Big Front" seats with the Substituted Seats), and modification as of the time such Aircraft was removed from revenue service, normal wear and tear for an aircraft of a similar age and maintenance status excepted.

(c) [REDACTED]

[REDACTED]

(d) Seller shall remove or paint over (or cause to be removed or painted over) any and all uses of the Spirit Airlines name, logo or other identifying marks (both from the interior and exterior) from each Aircraft prior to its Delivery.

(e) [REDACTED]

(f) Each Aircraft shall have a valid Certificate of Airworthiness.

5.2 **Post-Delivery Assistance.** With respect to each Aircraft, after its Delivery and closing, if reasonably requested by Buyer, Seller will provide commercially reasonable assistance to Buyer, and at Buyer’s cost and expense, in obtaining a valid Export Certificate of Airworthiness for such Aircraft.

5.3 **Delivery Location.** The delivery location (the “**Delivery Location**”) for each Aircraft shall be [REDACTED], or such other location as mutually agreed between the Parties, provided that Buyer and Seller shall reasonably cooperate with one another to select a Delivery Location for which an applicable exemption from Transfer Taxes is available in connection with the sale of the Aircraft. Seller shall arrange and pay for all relocation flights and associated flight permits to locate the Aircraft at the Delivery Location prior to Delivery. Following Delivery of an Aircraft, Buyer shall be responsible for arranging the parking and storage of such Aircraft, and shall be responsible for the payment of all parking and storage fees for such Aircraft following its Delivery.

5.4 **Delivery Schedule.**

(a) The Scheduled Delivery Months corresponding to each Aircraft appear in Exhibit A. The Parties agree that the Scheduled Delivery Month for any Aircraft may not be modified absent written consent by the Parties, which consent (if so requested) may not be unreasonably withheld or delayed and, if Seller requests that Buyer consent to reordering the Scheduled Delivery Months of

specific Aircraft that are of similar type and possess similar maintenance status and characteristics, such consent may not be unreasonably withheld or delayed by Buyer.

(b) For each Aircraft, the “**Delivery Window Deadline**” shall mean the date that is [REDACTED] after the [REDACTED] of the Scheduled Delivery Month for such Aircraft or such later date as requested (which request must be made in writing in advance of such deadline) by a Party (if such delay has not been caused by such Party) and consented to by the other Party, which consent may not be unreasonably delayed or withheld.

## 5.5 Delivery.

(a) Upon satisfaction or waiver of the conditions precedent for an Aircraft set forth in Section 6.1, Buyer shall pay the Purchase Price and deliver the Aircraft Acceptance Certificate, and Seller shall execute and concurrently deliver to Buyer or Buyer’s Owner Trustee the Bill of Sale, whereupon risk of loss to the relevant Aircraft shall transfer to Buyer and title to the relevant Aircraft shall transfer to Buyer or Buyer’s Owner Trustee, as applicable.

(b) For each Delivery, upon title transfer, neither Buyer nor Seller shall have any further obligation or liability to the other in respect of the applicable Aircraft, and the terms and conditions of the Agreement in respect of such Aircraft shall automatically terminate and have no force and effect except for with respect to this subsection, Section 5.2 (Post-Delivery Assistance), Section 9 (Insurance), Section 10 (Transfer Taxes), Section 11.3 (Non-Waiver), Section 11.6 (Governing Law and Jurisdiction), Section 11.10 (Transaction Costs), Section 11.12 (Confidentiality), Section 11.13 (Third-party Beneficiaries) and Section 11.14 (Limitation of Liability), and in each case of the foregoing any provisions of this Agreement required to give meaning to the aforementioned sections (the “**Surviving Provisions**”).

## 6. Conditions Precedent.

6.1 **Conditions Precedent.** Following Technical Acceptance of an Aircraft, Buyer’s obligation to purchase such Aircraft and Seller’s obligation to sell such Aircraft shall be subject to the following conditions; provided that it shall not be a condition precedent to the obligations of one Party that any document be delivered or action be taken that is to be delivered or be taken by the other Party or by a Person within the control of such other Party:

(a) execution of the Transaction Documents for such Aircraft;

(b) receipt of all appropriate governmental or regulatory approvals deemed necessary or advisable by Seller and Buyer;

(c) such Aircraft shall be free and clear of all Liens (but excluding any Buyer's Liens), including any interests on the International Registry, or liens of record at the FAA shall be in the process of being released, with the FAA Counsel filing the appropriate releases with the FAA, or discharges of interests on the International Registry shall be in the process of being registered by the FAA Counsel;

(d) Buyer shall receive a signed incident accident clearance statement with respect to such Aircraft substantially in the form of Exhibit G, dated the Delivery Date;

(e) receipt by Seller of the full Purchase Price for such Aircraft;

(f) there shall be no material adverse change in the physical condition of such Aircraft from the date of Buyer's Technical Acceptance of such Aircraft to its Delivery Date;

(g) receipt by Buyer of the compliance certification statement from Seller in the form of Exhibit H;

(h) receipt by Seller of the compliance certification statement from Buyer in the form of Exhibit H;

(i) receipt by Seller of a duly executed copy from Buyer of the Aircraft Acceptance Certificate with respect to such Aircraft;

(j) (1) prepositioning by Buyer of a completed and executed FAA Registration Application and such other documentation required for Buyer to register the Aircraft in the United States in the name of the Buyer or the applicable Buyer's Owner Trustee as owner to be prepositioned with FAA Counsel to be filed concurrently with the Bill of Sale and/or FAA Bill of Sale and (2) Buyer taking, or causing the applicable Buyer's Owner Trustee to take, all actions required of Buyer or such Buyer's Owner Trustee in order to cause the sale of the Aircraft from Seller to Buyer or Buyer's Owner Trustee pursuant to this Agreement to be registered with the International Registry established pursuant to the Cape Town Agreements; and

(k) receipt by Seller of certificates from Buyer's insurance broker evidencing Buyer's compliance with the insurance provisions of Section 9 hereof.

6.2 **No Financing or Other Contingencies.** The transactions contemplated herein shall not be subject to or contingent on (i) Buyer obtaining any financing in relation to its acquisition of any Aircraft or (ii) the closing of any other transaction.

7. **Termination.**

7.1 **Total Loss before Delivery.** If any Aircraft suffers a Total Loss prior to Delivery, Seller shall, as soon as reasonably practicable after it has become aware of such Total Loss, notify Buyer in writing thereof and, with effect from the date of such Total Loss, the Seller's obligations to sell and the Buyer's obligation to purchase the Aircraft shall terminate.

7.2 **Termination Event.** Subject to the remaining terms of this Section 7, if a Bankruptcy Case occurs and any of the Milestones are not satisfied by the applicable date set for such Milestone (a "**Termination Event**"), then all remaining obligations of Seller to sell to Buyer (and to deliver the Bills of Sale to the applicable Buyer or Buyer's Owner Trustee), and of Buyer to buy from Seller, with respect to any Aircraft under this Agreement and/or the Transaction Documents (other than the Escrow Agreement) not previously purchased by Buyer and all remaining obligations of Buyer to purchase such Aircraft will terminate.

7.3 **Aircraft Non-Sale Event.** Subject to the remaining terms of this Section 7, if an Aircraft Non-Sale Event occurs with respect to any Aircraft, then all remaining obligations of Seller to sell to Buyer (and to deliver the Bills of Sale to Buyer or the applicable Buyer's Owner Trustee), and of Buyer to Buy from Seller, with respect to such Aircraft under this Agreement and/or the other Transaction Documents (other than the Escrow Agreement) will terminate.

7.4 **Default Provisions.**

(a) **Buyer's Default.** With respect to any Aircraft, if any default described in clauses (i) or (ii) of the definition of "Buyer's Default" should occur in respect of such Aircraft, then Seller shall be entitled, in each case at Seller's sole discretion so long as such default is then continuing, to elect one or more of the following in respect of such Aircraft subject to the default, exercisable by delivering written notice to Buyer: (i) suspend performance under this Agreement with respect to such Aircraft, or (ii) terminate this Agreement immediately with respect to such Aircraft. If any default described in clause (iii) of the definition of "Buyer's Default" should occur, then Seller shall be entitled, in each case at Seller's sole discretion so long as such default is then continuing, to elect one or more of the following in respect of all of the Aircraft for which the Delivery hereunder have not yet occurred, exercisable by delivering written notice to Buyer: (i) suspend performance under this Agreement with respect to either (as specified in such notice) (y) such Aircraft

or (z) all of the Aircraft for which the Delivery hereunder have not yet occurred, and/or (ii) terminate this Agreement immediately with respect to such Aircraft.

(b) **Seller's Default.** With respect to any Aircraft, if any default described in clauses (i) or (ii) of the definition of "Seller's Default" should occur in respect of such Aircraft, then Buyer shall be entitled, in each case at Buyer's sole discretion so long as such default is then continuing, to elect one or more of the following in respect of such Aircraft subject to the default, exercisable by delivering written notice to Seller: (i) suspend performance under this Agreement with respect to such Aircraft, or (ii) terminate this Agreement immediately with respect to such Aircraft. If any default described in clause (iii) of the definition of "Seller's Default" should occur, then Buyer shall be entitled, in each case at Buyer's sole discretion so long as such default is then continuing, to elect one or more of the following in respect of all of the Aircraft for which the Delivery hereunder have not yet occurred, exercisable by delivering written notice to Seller: (i) suspend performance under this Agreement with respect to either (as specified in such notice) (y) such Aircraft or (z) all of the Aircraft for which the Delivery hereunder have not yet occurred, and/or (ii) terminate this Agreement immediately with respect to such Aircraft.

7.5 **Effect of Termination.** Notwithstanding the foregoing, each party hereto may exercise any other right or remedy, if any, which may be available to it under applicable law or the Transaction Documents in respect of such Aircraft (if they have been entered into) and each party shall retain any and all claims, if any, for damages under such Transaction Documents (if they have been entered into) or under applicable law for any breach of any agreement, representation, warranty or covenant contained in this Agreement or such Transaction Documents (if they have been entered into). Without limiting the foregoing, and regardless of whether this Agreement has been terminated with respect to a particular Aircraft, Buyer may demand that the Escrow Agent return the appropriate Escrow Funds to Buyer pursuant to Section 6 of the Escrow Agreement. Additionally, without limiting the effect of the foregoing, and subject to the terms of the Escrow Agreement, Buyer can, in compliance with the Escrow Agreement, elect to send a Confirmatory Unilateral Disbursement Notice as provided under the Escrow Agreement.

## 8. **Representations and Warranties; Disclaimers and Waivers.**

### 8.1 **Seller Representations and Warranties.**

Seller represents and warrants to Buyer that the following statements are as of the date hereof and at each Delivery true and accurate:

(a) it is duly organized and validly existing under the Laws of its jurisdiction of formation and has the power and authority to carry on its business as presently conducted and to perform its obligations under the Transaction Documents to which it is a Party;



(b) each of the Transaction Documents to which it is a Party has been (or will be, when executed) duly authorized, entered into and delivered by it and constitutes the legal, valid and binding obligation of it enforceable against it in accordance with its terms (subject to bankruptcy, insolvency, reorganization or similar Laws of general application affecting the enforcement of creditors' rights generally);

(c) neither the execution and delivery of the Transaction Documents to which it is a Party, nor the consummation of the transactions contemplated thereby nor compliance by it with any of the terms and provisions thereof will contravene any Law applicable to it or result in any breach of, or constitute a default under any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan or credit agreement, partnership agreement, or other agreement or instrument to which it is a Party or by which it or its properties or assets are bound or affected;

(d) neither the execution, delivery or performance by it of the Transaction Documents to which it is a Party, nor the consummation by it of any of the transactions contemplated thereby, will require the consent or approval of, the giving of notice to, or the taking of any other action in respect of, the shareholders, or the trustee or holder of any indebtedness of it, except such as have been or will be obtained or effected, each of which approvals, consents and waivers shall be in full force and effect on the Delivery Date;

(e) on each Delivery Date Seller will have full legal and beneficial title in and to the relevant Aircraft, free and clear of any Liens over such Aircraft other than Buyer's Liens and Liens that will be discharged prior to Delivery, and at Delivery Seller shall convey to Buyer or Buyer's Owner Trustee good and marketable title to the Aircraft free and clear of any Liens (other than Buyer's Liens); and

(f) there are no suits, actions, arbitration proceedings or claims pending or, to the knowledge of Seller, threatened against Seller arising out of or in connection with the Transaction Documents before or by any Government Entity.

## 8.2 **Buyer Representations and Warranties.**

Buyer represents and warrants to Seller that the following statements are as of the date hereof and at each Delivery true and accurate:

(a) it is duly organized and validly existing under the Laws of its state of organization and has the power and authority to carry on its business as presently conducted and to perform its obligations under the Transaction Documents to which it is a Party;



(b) each of the Transaction Documents to which it is a Party has been (or will be, when executed) duly authorized, entered into and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms (subject to bankruptcy, insolvency, reorganization or similar Laws of general application affecting the enforcement of creditors' rights generally);

(c) neither the execution and delivery of the Transaction Documents to which it is a Party, nor the consummation of the transactions contemplated thereby nor compliance by it with any of the terms and provisions thereof will contravene any Law applicable to it or result in any breach of, or constitute a default under any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan or credit agreement, corporate charter or by-laws, or other agreement or instrument to which it is a Party or by which its or its properties or assets are bound or affected;

(d) neither the execution, delivery or performance by it of the Transaction Documents to which it is a Party, nor the consummation by it of any of the transactions contemplated hereby or thereby, will require the consent or approval of, the giving of notice to, or the taking of any other action in respect of, the members, or the trustee or holder of any indebtedness of Buyer, except such as have been or will be obtained or effected, each of which approvals, consents and waivers shall be in full force and effect on the Delivery Date; and

(e) there are no suits, actions, arbitration proceedings or claims pending or, to the knowledge of Buyer, threatened against Buyer arising out of or in connection with the Transaction Documents before or by any Government Entity.

### 8.3 Disclaimers.

(a) EXCEPT AS EXPRESSLY SET FORTH IN THE BILL OF SALE WITH RESPECT TO AN AIRCRAFT, AND WITHOUT LIMITING ANY OF THE RIGHTS OR REMEDIES OF BUYER UNDER THIS AGREEMENT, EACH AIRCRAFT IS BEING SOLD ON ITS RESPECTIVE DELIVERY DATE TO BUYER IN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" CONDITION WITHOUT ANY REPRESENTATION, GUARANTEE OR WARRANTY OF THE SELLER, EXPRESS OR IMPLIED, OF ANY KIND, ARISING BY LAW OR OTHERWISE AS TO THE CONDITION THEREOF; AND

(b) WITHOUT LIMITING THE GENERALITY OF SECTION 8.3(a), BUYER UNCONDITIONALLY AGREES THAT EACH AIRCRAFT, AND EACH PART THEREOF ARE TO BE SOLD AND PURCHASED IN AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" CONDITION AS AT THE

RELEVANT DELIVERY DATE APPLICABLE THERETO, AND NO TERM, CONDITION, WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND HAS BEEN ACCEPTED, MADE OR IS GIVEN BY SELLER, IN RESPECT OF THE AIRWORTHINESS, VALUE, QUALITY, DURABILITY, TITLE (EXCEPT AS EXPRESSLY PROVIDED IN THE APPLICABLE BILL OF SALE), CONDITION, DESIGN, OPERATION, DESCRIPTION, MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE OF THE AIRCRAFT, ANY IN-SCOPE ENGINE OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), AS TO THE ACCURACY, VALIDITY, TRACEABILITY, COMPLETENESS OR CONDITION OF THE AIRCRAFT RECORDS, OR AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, COPYRIGHT, DESIGN, OR OTHER PROPRIETARY RIGHTS; AND ALL CONDITIONS, WARRANTIES AND REPRESENTATIONS (OR OBLIGATION OR LIABILITY, IN CONTRACT OR IN TORT) IN RELATION TO ANY OF THOSE MATTERS, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, ARE EXPRESSLY EXCLUDED.

(c) EXECUTION AND DELIVERY OF AN AIRCRAFT ACCEPTANCE CERTIFICATE BY BUYER TO SELLER SHALL BE CONCLUSIVE PROOF THAT THE AIRCRAFT AND EACH PART THEREOF DESCRIBED IN SUCH AIRCRAFT ACCEPTANCE CERTIFICATE ARE IN EVERY WAY SATISFACTORY TO BUYER AND HAVE BEEN ACCEPTED BY BUYER FOR ALL PURPOSES OF THIS AGREEMENT.

(d) DISCLAIMER OF APPLICATION OF C.I.S.G. THE PARTIES HEREBY EXPRESSLY DISCLAIM THE APPLICATION OF THE UNITED NATIONS CONVENTION ON THE INTERNATIONAL SALE OF GOODS TO THE EXTENT APPLICABLE TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

#### 8.4 **Waivers.**

(a) BUYER AGREES THAT IT SHALL NOT BE ENTITLED TO RECEIVE AND HEREBY DISCLAIMS AND WAIVES ANY RIGHT THAT IT MAY OTHERWISE HAVE TO RECOVER OR SEEK TO RECOVER FROM SELLER PUNITIVE OR EXEMPLARY DAMAGES IN RESPECT OF ANY CLAIM MADE UNDER OR IN CONNECTION WITH THIS AGREEMENT.

(b) BUYER HEREBY AGREES THAT ITS ACCEPTANCE OF THE AIRCRAFT AT DELIVERY AND ITS EXECUTION AND DELIVERY OF THE AIRCRAFT ACCEPTANCE CERTIFICATE IN RESPECT OF EACH AIRCRAFT CONSTITUTE BUYER'S WAIVER OF ANY WARRANTY OF DESCRIPTION, EXPRESS OR IMPLIED, AND ANY CLAIMS BUYER MAY

HAVE AGAINST SELLER OR ANY PARTY ACTING FOR OR ON BEHALF OF SELLER BASED UPON THE FAILURE OF THE AIRCRAFT TO CONFORM WITH SUCH DESCRIPTION.

(c) DELIVERY BY BUYER TO SELLER OF THE AIRCRAFT ACCEPTANCE CERTIFICATE IN RESPECT OF EACH AIRCRAFT WILL BE CONCLUSIVE PROOF AS BETWEEN SELLER, ON THE ONE HAND, AND BUYER, ON THE OTHER HAND, THAT BUYER'S TECHNICAL EXPERTS HAVE EXAMINED AND INVESTIGATED EACH AIRCRAFT (INCLUDING THE ENGINES) AND HAVE UNCONDITIONALLY AND IRREVOCABLY ACCEPTED SUCH AIRCRAFT.

9. **Insurance.**

9.1 **Insurances.**

(a) [REDACTED]

(b) All policies carried in accordance with this Section 9.1 and any policies taken out in substitution or replacement for any such policies, (i) shall include the Seller Parties as additional insureds (but not as manufacturer, repairer or servicing agent of the Aircraft, and without imposing on any such party liability to pay premiums with respect to such insurance) as respects the operation of the Buyer, (ii) shall be maintained with insurers of recognized standing and normally participating in the leading international commercial aviation insurance markets (through reinsurance, if necessary) and reasonably acceptable to Seller, (iii) shall provide that if the insurers cancel such insurance for any reason, or if the same is allowed to lapse for non-payment of premium or if any material change is made in the insurance which adversely affects the interest of the Seller Parties, such lapse, cancellation or change shall not be effective as to the Seller Parties and each of them for [REDACTED] in the case of war risk and allied perils coverage) after written notice by such insurers of such lapse, cancellation or change, provided,

however, that if any notice period specified above is not reasonably obtainable, such policies shall provide for as long a period of prior notice as shall then be reasonably obtainable, (iv) shall expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were separate policy covering each insured, (v) provide that the insurers will waive any right to any setoff, recoupment, subrogation or counterclaim or any other deduction, by attachment or otherwise, and (vi) be primary and without right of contribution from any insurance which may be carried by the Seller Parties and any of them.

9.2 **Certificates, Etc.** On or before the Delivery Date for each Aircraft, Buyer shall provide to Seller a certificate of insurance and letter of undertaking evidencing the coverage required pursuant to this Section 9 and shall provide to Seller, as applicable, an updated certificate of insurance and letter of undertaking upon each renewal or replacement of the coverage required pursuant to this Section 9.

## 10. **Transfer Taxes.**

10.1 **Diligence.** Each Party is responsible for researching its own tax position in relation to the transactions contemplated by the Transaction Documents, at its own cost and for its sole benefit.

10.2 **Tax Indemnity.** Buyer shall, on an after-tax basis, pay, indemnify and hold Seller and its Affiliates harmless from any and all sales, use, transfer, excise, personal property, ad valorem, value-added, stamp, or other taxes and fees, withholdings, imposts, levies, customs or other duties, charges, monetary transfer fees, or governmental withholdings, together with any penalties, fines, or interest thereon, imposed, levied, or assessed in connection with the sale or Delivery of, or transfer of title to, each Aircraft (including the Engines associated with such Aircraft) to Buyer or the applicable Buyer's Owner Trustee, as the case may be, hereunder, other than (i) taxes imposed on the overall net income, profits or gains of Seller in respect of the sale or Delivery of, or transfer of title to, the Aircraft to Buyer or the applicable Buyer's Owner Trustee, as the case may be; (ii) taxes to the extent imposed as result of Seller's failure to comply with the terms of this Agreement; (iii) taxes imposed, levied or assessed to the extent arising out of or in connection with the ownership, import, export, possession, operation, use, maintenance, return, or storage of the Aircraft prior to the Delivery Date, except any taxes arising out of or in connection with the sale or Delivery of, or transfer of title to, the Aircraft hereunder, or (iv) taxes to the extent arising as a result of the gross negligence or willful misconduct of Seller or its Affiliates or resulting from any inaccuracy of any representation or warranty of Seller hereunder (any or all of the foregoing, "**Transfer Taxes**").

10.3 **Cooperation.** The Parties shall reasonably cooperate with one another to deliver to each other such certifications and other documents as may be reasonably requested in order to avail of any applicable exemption from Transfer Taxes. Without limiting the foregoing, at or prior to the Delivery of each Aircraft, Buyer shall either (i)

pay any Transfer Taxes imposed, levied, or assessed in connection with the sale or Delivery of, or transfer of title to, such Aircraft or (ii) provide to Seller a duly completed and validly executed exemption certificate, resale certificate, or other documentation satisfactory to Seller establishing a complete exemption from Transfer Taxes with respect to the sale or Delivery of, or transfer of title to, such Aircraft.

#### 10.4 **Procedures, Etc.**

(a) If any Transfer Taxes for which Buyer is responsible under Section 10.2 are imposed, levied or assessed on Seller or any of its Affiliates, or Seller or any of its Affiliates are required by Law or otherwise to pay any such Transfer Taxes, Buyer shall reimburse Seller and/or its Affiliates for the full amount of such Transfer Taxes within [REDACTED] after receipt from Seller of written request for such reimbursement, accompanied by original receipts or other sufficient evidence of payment of such Transfer Taxes. If a claim is made against Seller or any of its Affiliates for any Transfer Taxes for which Buyer is responsible under Section 10.2, Seller will promptly notify Buyer in writing of such claim; provided, however, that Seller's failure to provide such notice will not relieve Buyer of its obligations hereunder except to the extent such failure precludes Buyer's ability to contest the claim. So long as (a) Buyer has provided Seller with an opinion of independent and reputable tax counsel reasonably satisfactory to Seller that a reasonable basis exists for contesting such claim and adequate reserves have been made for such Transfer Taxes or, if required, an adequate bond has been posted, and (b) such contest does not impose any risk on Seller or any of its Affiliates of civil or criminal liability, then Seller and/or its Affiliates, at Buyer's written request and at Buyer's expense, will in good faith contest (or permit Buyer to contest in the name of Buyer or Seller and/or its Affiliates through counsel reasonably acceptable to Seller) the validity, applicability or amount of such Transfer Taxes.

#### 11. **Miscellaneous.**

11.1 **Entire Agreement, Amendment, and Installment Contract.** Except as expressly provided herein (including as set forth in Section 2.4), this Agreement together with the other Transaction Documents constitutes the entire agreement among the parties relating to the subject matter hereof and thereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. In the event of any conflict between any term or provision in any of this Agreement or any other Transaction Document and any term or provision in the Term Sheet, the terms and provisions of this Agreement or such any other Transaction Document shall control and govern. This Agreement may not be amended except by an instrument in writing signed by or on behalf of each Party. The Parties acknowledge and agree that this Agreement is an installment contract, and accordingly (except in connection with a termination of this Agreement pursuant to Section 7.3), the inability or failure of the

Delivery of any Aircraft, Airframe, or Engine, will not relieve the obligation of the Seller to sell, and the Buyer to buy, the remaining Aircraft, Airframes, or Engines.

**11.2 Time of the Essence to Complete Purchase of Aircraft.** The Parties agree that time shall be of the essence of this Agreement with respect to (a) closing and delivering each Aircraft by the Delivery Window Deadline for such Aircraft and (b) the date set herein for each of the Milestones. Additionally, each of the Parties shall act in a commercially reasonable manner to effect the transactions contemplated under this Agreement in a prompt manner and in accordance with the time periods and deadlines provided herein.

**11.3 Non-Waiver.** Any of the terms, covenants, or conditions hereof may be waived only by a written instrument executed by or on behalf of the Party hereto waiving compliance. No course of dealing on the part of any Party hereto, or its respective officers, employees, agents, accountants, attorneys, investment bankers, consultants, or other authorized representatives, nor any failure by a Party hereto to exercise any of its rights under this Agreement shall operate as a waiver thereof or affect in any way the right of such Party at a later time to enforce the performance of such provision. No waiver by any Party hereto of any condition, or any breach of any term or covenant contained in this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of any breach of any other term or covenant. Except as otherwise provided in this Agreement, the rights of the Parties hereto under this Agreement shall be cumulative, and the exercise or partial exercise of any such right shall not preclude the exercise of any other right.

**11.4 Severability.** In the event that any provision of this Agreement or the application thereof to any Party shall, to any extent, be invalid or unenforceable under any applicable Law, then such provision shall be deemed inoperative to the extent that it is invalid or unenforceable and the remainder of this Agreement, and the application of any such invalid or unenforceable provision to the Parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall the same affect the validity or enforceability of this Agreement.

**11.5 Notices.** Any notice, request or information required or permissible under this Agreement will be in writing and in the English language. Notices must be addressed to the Parties as set forth below and delivered in person or sent by electronic mail or by expedited delivery, with a copy sent by e-mail. Any such notice shall be effective when received. In the case of a notice sent by expedited delivery, notice will be deemed received on the date of delivery set forth in the records of the Person which accomplished the delivery. If any notice is sent by more than one of the above listed methods, notice will be deemed received on the earliest possible date in accordance with the above provisions.

(a) Seller:



Spirit Airlines, Inc.  
1731 Radiant Drive  
Dania Beach, Florida

Attention: Legal Department

Telephone: [REDACTED]

E mail: [REDACTED]

Attention: Treasury Department

Telephone: [REDACTED]

E mail: [REDACTED]

(with copies to [beliu@debevoise.com](mailto:beliu@debevoise.com) and [jball@debevoise.com](mailto:jball@debevoise.com))

(b) Buyer:

GA Telesis, LLC  
1850 NW 49<sup>th</sup> Street  
Fort Lauderdale, Florida 33309 USA

Attention: Legal Department

Telephone: [REDACTED]

E mail: [REDACTED]

(with copies to [gkass@vedderprice.com](mailto:gkass@vedderprice.com) and  
[MEdelman@VedderPrice.com](mailto:MEdelman@VedderPrice.com))

## 11.6 Governing Law & Jurisdiction.

(a) This Agreement and all ancillary agreements and documents relating hereto (including without limitation any Aircraft Acceptance Certificate, FAA Bill of Sale and Bill of Sale hereunder), shall be governed by and construed in accordance with the Laws of the State of New York, including all matters of construction, validity, and performance, without reference to principles of conflicts of Law other than sections 5-1401 and 5-1402 of the New York general obligations Law.

(b) Each of the Parties irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City and County of New York and to the non-exclusive jurisdiction of the U.S. District Court for the Southern District of New York located in the Borough of Manhattan to settle any dispute or claim that arises out of or in connection with this Agreement (including any non-contractual disputes or claims in connection herewith or therewith).

(c) Each party hereto waives objection to such courts on the grounds of inconvenient forum, venue or otherwise as regards proceedings in connection with this Agreement and other documents related hereto and agrees that (subject to permitted appeals) a judgment or order of such a court in connection with this Agreement or the other documents related hereto is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

**11.7 Waiver of Jury Trial.** Each Party, to the extent permitted by Law, knowingly, voluntarily, and intentionally waives its right to a trial by jury in any action or other legal proceeding for matters, contractual, tortious, or otherwise, arising out of or relating to this Agreement and the transactions contemplated hereby.

**11.8 Further Assurances.** Each Party hereto will promptly and duly execute and deliver such further documents to make such further assurances for and take such further action reasonably requested by any Party to whom such first Party is obligated, all as may be reasonably necessary to carry out more effectively the intent and purpose of this Agreement.

**11.9 Counterparts.** This Agreement may be executed in any number of original, electronic or pdf counterparts and by any Party hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

**11.10 Transaction Costs.** Each Party shall bear its own costs and expenses (including attorney's fees) in relation to the negotiation and documentation of, and consummation of the transactions contemplated by this Agreement, and any other ancillary documents or agreement and the transactions contemplated hereby and thereby. In respect of the sale of each Aircraft, Seller and Buyer will share equally in the costs of FAA Counsel in the filing and registration of the sale of the Aircraft on the FAA's Civil Aviation Registry and on the International Registry, as applicable.

**11.11 Assignment, Successors and Assigns.** Except as provided in Section 2.5, neither Seller nor Buyer shall assign or transfer all or any of its rights and/or obligations under this Agreement without the prior written consent of the other Party, which may be withheld, conditioned, or delayed in such other Party's sole and absolute discretion; provided that, no assignment will relieve the assigning Party of any of its rights or obligations. This Agreement shall bind and inure to the benefit of the Parties and any successors, and in each case permitted hereunder, assigns to the original Parties to this Agreement.

**11.12 Confidentiality.** The terms and conditions of this Agreement are available only to Buyer and Seller and, in signing this Agreement, Buyer and Seller each acknowledge and agree that the terms and existence of this Agreement represent non-public, confidential and proprietary information ("**Confidential Information**"). Each party



(including their respective officers, directors, employees, agents and advisers) agrees that it will not disclose Confidential Information to any third party; provided, however, that the Parties may disclose the Confidential Information (i) to their and their affiliates' officers, directors, members, managers, employees, attorneys, accountants, consultants, shareholders and advisors (collectively, "**Representatives**") who need to know such information for the purpose of discussing and/or evaluating the transaction contemplated hereby and who agree not to disclose the Confidential Information, (ii) to any actual or potential participant, assignee or lender of Buyer (or any of their respective Representatives) who need to know such information for the purpose of discussing and/or evaluating such participation, assignment or financing, as the case may be, and who agree not to disclose the Confidential Information, (iii) solely with respect to the identity of the Aircraft (and component engines, components, parts, systems and other equipment) and the technical specifications and delivery dates of such, to potential lessees or of other customers of Buyer (and their respective Representatives) of any of the Aircraft or equipment, and (iv) as requested or required in connection with a judicial, administrative or regulatory proceeding in which it or a partner, officer, director, member, manager, employee or affiliate is involved, pursuant to a court order or subpoena by a regulatory or government inquiry or demand, or as otherwise required by applicable law or regulation; *provided, however*, that in connection with any SEC filing for Seller, Seller shall share a draft of any SEC filing or press release with Buyer regarding the transactions provided herein prior to filing or issuing such and Seller shall seek confidential treatment or redact from any such SEC filing the Purchase Price being paid for each specific Aircraft, the delivery date for each Aircraft and the technical specifications required with respect to the Aircraft.

**11.13 Third-party Beneficiaries.** This Agreement is not intended to and shall not provide any Person not a Party hereto with any rights, of any nature whatsoever, against any of the Parties hereto, and no Person or entity not a Party hereto shall have any right, power, privilege, benefit, or interest arising out of this Agreement.

**11.14 Limitation of Liability.** Notwithstanding anything to the contrary in this Agreement, no Party shall be liable to the other Party under this Agreement for any exemplary, special, punitive, indirect, remote, speculative, incidental, or consequential damages of any kind (including, but not limited to, lost profits, loss of sales, loss of revenue or loss of opportunity), in each case whether in tort (including negligence or gross negligence), strict liability, by contract, statute or otherwise, even if a Party has been advised of the possibility of such damages.

**11.15 Force Majeure.** Seller shall not be liable for any failure of or delay in the Delivery of the Aircraft at the Delivery Location, or in any other obligation hereunder for the period that such failure or delay is due to acts of God or the public enemy; war, insurrection or riots; fires, governmental actions; strikes or labor disputes; pandemic, epidemic, or quarantine mandate; inability to obtain materials, accessories, or parts from

the vendors; or any other cause beyond a Seller's reasonable control. Upon the occurrence of any such event, the time required for performance by the Seller of its obligations arising under this Agreement shall be extended by a period equal to the duration of such event. In the event that such extension continues for more than [REDACTED] then either Party may terminate this Agreement in respect of the purchase and sale of the Aircraft subject to such delay, and an Aircraft Non-Sale Event shall be deemed to have occurred with respect to such Aircraft.

#### 11.16 **Publicity.**

(a) Neither Party will issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior written approval of the other Party, except that either Party may make any public disclosure it believes in good faith is required by applicable Law. Notwithstanding the foregoing, if either Party, or a third party, makes a public disclosure related to this Agreement that is false or damaging to a Party, the aggrieved Party will have the right to make a public response reasonably necessary to correct any misstatement, inaccuracies or material omissions in the initial and wrongful affirmative disclosure without prior approval of the other Party. Neither Party will be required to obtain consent pursuant to this section for any proposed release or announcement that is consistent with information that has previously been made public without breach of its obligations under this clause.

(b) Neither Party will, without the other Party's prior written consent in each instance (x) use in advertising, publicity or marketing communications of any kind the name or other trademarks of the other Party or any of its Affiliates, or any employee of either, or (y) represent, directly or indirectly, that any product or service provided by a Party has been approved or endorsed by the other Party or any of its Affiliates.

11.17 **Relationship of the Parties.** Nothing contained in this Agreement shall be deemed to create an association, partnership, joint venture, or relationship of principal and agent or master and servant between the Parties, or to grant either Party the right or authority to assume, create or incur any liability or obligation of any kind, express or implied, against, in the name of, or on behalf of, the other Party.

11.18 **Brokers and other Third Parties.** Each Party represents and warrants to the other that it has not paid, agreed to pay or caused to be paid directly or indirectly in any form, any commission, percentage, contingent fee, brokerage or other similar payments of any kind in connection with this Agreement or the transactions contemplated hereby, to any Person. Each Party agrees to indemnify and hold the other harmless from and against any and all claims, suits, damages, costs and expenses (including, but not limited to reasonable attorneys' fees and costs) asserted by any agent, broker or other third party for

any commission or compensation of any nature whatsoever based upon this Agreement or the Transaction Documents or the Aircraft.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement as of the day and year first above written.

SELLER:

SPIRIT AIRLINES, INC.

By: Simon Gore

Name: Simon Gore

Title: Vice President & Treasurer

BUYER:

GA TELESIS LLC

By: 

Name: ABDOL M. WASAY

Title: CEO

**Exhibit A**

**DESCRIPTION OF AIRCRAFT**

| MSN  | AC Type      | YOM  | ESNs*  | Assumed Engine LLP Limiter | Base Purchase Price | Scheduled Delivery Month** |
|------|--------------|------|--------|----------------------------|---------------------|----------------------------|
| 8632 | A320-200 CEO | 2018 | V18891 | 11480                      | ██████████          | October 2024               |
|      |              |      | V18892 | 11649                      |                     |                            |
| 6463 | A320-200 CEO | 2015 | V17579 | 5868                       | ██████████          | October 2024               |
|      |              |      | V17588 | 6400                       |                     |                            |
| 6331 | A320-200 CEO | 2014 | V17476 | 5210                       | ██████████          | October 2024               |
|      |              |      | V17478 | 5067                       |                     |                            |
| 6672 | A321-200 CEO | 2015 | V17808 | 7404                       | ██████████          | October 2024               |
|      |              |      | V17814 | 7692                       |                     |                            |
| 6487 | A320-200 CEO | 2015 | V17626 | 6195                       | ██████████          | November 2024              |
|      |              |      | V17628 | 5865                       |                     |                            |
| 7724 | A320-200 CEO | 2017 | V18570 | 9294                       | ██████████          | November 2024              |
|      |              |      | V18571 | 9291                       |                     |                            |
| 7679 | A320-200 CEO | 2017 | V18466 | 9347                       | ██████████          | November 2024              |
|      |              |      | V18483 | 9044                       |                     |                            |
| 7635 | A320-200 CEO | 2017 | V18426 | 8554                       | ██████████          | November 2024              |
|      |              |      | V18430 | 9229                       |                     |                            |
| 6736 | A321-200 CEO | 2015 | V17844 | 8059                       | ██████████          | November 2024              |
|      |              |      | V17872 | 8832                       |                     |                            |

Exhibit A

Aircraft SPA (SPIRIT-GAT 2024)

| MSN  | AC Type      | YOM  | ESNs*  | Assumed Engine LLP Limiter | Base Purchase Price | Scheduled Delivery Month** |
|------|--------------|------|--------|----------------------------|---------------------|----------------------------|
| 8824 | A320-200 CEO | 2019 | V18936 | 13113                      | ██████████          | December 2024              |
|      |              |      | V18937 | 12288                      |                     |                            |
| 8696 | A320-200 CEO | 2019 | V18906 | 12529                      | ██████████          | December 2024              |
|      |              |      | V18907 | 12565                      |                     |                            |
| 8659 | A320-200 CEO | 2018 | V18897 | 12830                      | ██████████          | December 2024              |
|      |              |      | V18902 | 11364                      |                     |                            |
| 8611 | A320-200 CEO | 2018 | V18881 | 11420                      | ██████████          | December 2024              |
|      |              |      | V18878 | 11420                      |                     |                            |
| 7957 | A321-200 CEO | 2017 | V18670 | 10605                      | ██████████          | December 2024              |
|      |              |      | V18671 | 10068                      |                     |                            |
| 7908 | A321-200 CEO | 2017 | V18648 | 10744                      | ██████████          | December 2024              |
|      |              |      | V18649 | 10285                      |                     |                            |
| 7857 | A321-200 CEO | 2017 | V18594 | 9949                       | ██████████          | December 2024              |
|      |              |      | V18599 | 10411                      |                     |                            |
| 7668 | A321-200 CEO | 2017 | V18479 | 9991                       | ██████████          | December 2024              |
|      |              |      | V18481 | 9645                       |                     |                            |
| 7462 | A321-200 CEO | 2017 | V18452 | 11035                      | ██████████          | December 2024              |
|      |              |      | V18453 | 9204                       |                     |                            |
| 6507 | A320-200 CEO | 2015 | V17639 | 5804                       | ██████████          | December 2024              |
|      |              |      | V17648 | 5747                       |                     |                            |







Exhibit B

AIRCRAFT RECORDS

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Schedule 1 to Exhibit B

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By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**Exhibit D**

INSPECTION AND TECHNICAL ACCEPTANCE

**Inspection**

The Inspection shall include:

1. [Redacted]

- [Redacted]

- [Redacted]
- [Redacted]
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2. [Redacted]

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Exhibit D  
Page 3

**Exhibit E**

**FORM OF AIRCRAFT ACCEPTANCE CERTIFICATE**

GA TELESIS, LLC (“**Buyer**”) hereby confirms, pursuant to the Aircraft Sale and Purchase Agreement (SPIRIT-GAT 2024), dated October 29, 2024, among SPIRIT AIRLINES, INC. (“**Seller**”) and Buyer (the “**Sale and Purchase Agreement**”), that Buyer’s execution of this certificate constitutes its confirmation of its absolute, irrevocable and unconditional acceptance of the Airframe and Engines and that pursuant to the Sale and Purchase Agreement, Buyer is satisfied in every way and in all respects (subject to the discrepancies listed on Annex A hereto) with the condition of the following equipment;

- (i) one (1) Airbus S.A.S. model [A320-232]<sup>1</sup> / [A321-231]<sup>2</sup> airframe bearing the manufacturer’s serial number [number] and U.S. registration mark [N#####], in “as is, where is” condition, including all parts, components, appliances, accessories, instruments, furnishings, alterations, and other items of equipment installed in, attached to or related to the Airframe, but excluding the Excluded Equipment (“**Airframe**”);
- (ii) two (2) International Aero Engines AG (IAE) model [V2527-A5 Select One]<sup>3</sup> / [V2533-A5 Select One]<sup>4</sup> engines, bearing the manufacturer’s serial numbers [ESN1 & ESN2], in “as is, where is” condition, including all parts, components, appliances, accessories, instruments, furnishings, alterations, and other items of equipment installed in, attached to or related to the Engines, but excluding the Excluded Equipment (each an “**Engine**”); and
- (iii) all Records related to the Airframe and each Engine.

Buyer acknowledges that it is purchasing the Airframe and Engines, in “AS IS”, “WHERE IS” and “WITH ALL FAULTS” condition and subject to each and every agreement, exclusion, waiver and disclaimer set forth in the Sale and Purchase Agreement.

Capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Sale and Purchase Agreement.

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<sup>1</sup> Insert for an Airbus A320 model aircraft.

<sup>2</sup> Insert for an Airbus A321 model aircraft.

<sup>3</sup> Insert for an Airbus A320 model aircraft.

<sup>4</sup> Insert for an Airbus A321 model aircraft.

**GA Telesis, LLC, as Buyer**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ANNEX A

TO THE

AIRCRAFT ACCEPTANCE CERTIFICATE

**DISCREPANCY LIST**

[To be included as applicable]

**EXCLUDED EQUIPMENT TO BE REMOVED**

[To be included as applicable]

**Exhibit F**

**FORM OF WARRANTY BILL OF SALE**

**WARRANTY BILL OF SALE**

**SPIRIT AIRLINES, INC.** (“**Seller**”), in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration in hand paid for [NAME OF BANK OR TRUST COMPANY], AS OWNER TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT, DATED AS OF [ ], 2024, BETWEEN OWNER TRUSTEE AND [ ] (“**Purchaser**”) by or on behalf of GA Telesis, LLC, the receipt and sufficiency of which is hereby acknowledged by Seller, has granted, exchanged, sold, conveyed, transferred and delivered, and does by these presents hereby grant, exchange, sell, convey, transfer, deliver and set over unto Purchaser pursuant to that certain Aircraft Purchase and Sale Agreement (SPIRIT-GAT 2024) dated as of October 29, 2024 (the “**Sale and Purchase Agreement**”), between Seller and GA Telesis, LLC good and marketable title to the following described property, with all rights and privileges of ownership thereto:

- (i) one (1) Airbus S.A.S. model [A320-232]<sup>5</sup> / [A321-231]<sup>6</sup> airframe bearing the manufacturer’s serial number [number] and U.S. registration mark [N#####], in “as is, where is” condition, including all parts, components, appliances, accessories, instruments, furnishings, alterations, and other items of equipment installed in, attached to or incorporated into the Airframe, but excluding the Excluded Equipment (“**Airframe**”); and
- (ii) two (2) International Aero Engines AG (IAE) model [V2527-A5 Select One]<sup>7</sup> / [V2533-A5 Select One]<sup>8</sup> engines, bearing the manufacturer’s serial numbers [ESN1 & ESN2], in “as is, where is” condition, including all parts, components, appliances, accessories, instruments, furnishings, alterations, and other items of equipment installed in, attached to or incorporated into the Engines, but excluding the Excluded Equipment (each an “**Engine**”);

TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns forever. The undersigned warrants that the Airframe and Engines hereby sold to Purchaser are free and clear from all liens, encumbrances, and rights of others, other than any Buyer’s Lien

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<sup>5</sup> Insert for an Airbus A320 model aircraft.

<sup>6</sup> Insert for an Airbus A321 model aircraft.

<sup>7</sup> Insert for an Airbus A320 model aircraft.

<sup>8</sup> Insert for an Airbus A321 model aircraft.

(as such term is defined in the Aircraft Sale and Purchase Agreement), and covenants and agrees to warrant and defend the title to the Airframe and Engines hereby sold to Purchaser, its successors and assigns, against all claims and demands whomsoever.

EXCEPT AS SET FORTH ABOVE, THE AIRFRAME AND EACH ENGINE IS SOLD TO PURCHASER "AS- IS, WHERE-IS" AND "WITH ALL FAULTS". SELLER MAKES NO EXPRESS OR IMPLIED WARRANTY INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR PURPOSE, AND NO REPRESENTATION OR AFFIRMATION OF FACT IS MADE, WITH RESPECT TO THE AIRCRAFT. IN NO EVENT SHALL SELLER BE LIABLE TO PURCHASER FOR ANY INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES SUSTAINED BY PURCHASER AS A RESULT OF THE SALE OF THE AIRCRAFT.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, this Bill of Sale has been executed on behalf of Seller by its  
authorized representative on \_\_\_\_\_, 202\_\_.

Seller:

**SPIRIT AIRLINES, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_





Exhibit H

FORM OF COMPLIANCE CERTIFICATION STATEMENT

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COMPLIANCE CERTIFICATION

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

■ [REDACTED]

4. [REDACTED]

■ [REDACTED]

■ [REDACTED]

7. [REDACTED]

8. [REDACTED]

[NAME OF COMPANY]

For the Company

By: \_\_\_\_\_  
(Name)  
(Title)

Date: \_\_\_\_\_, 202\_\_

**Exhibit I**

**ACKNOWLEDGMENT OF  
MARKETING AND SALES PROCESS AND SELLER'S COST SAVINGS**

During the course of the second and third quarters of 2024, Seller conducted a multi-round aircraft marketing process exploring potential sale-leaseback financings and outright sales opportunities for the Aircraft. Seller approached approximately a dozen active market participants with a goal of focusing on parties who have demonstrated capabilities to close larger-sized transactions on an expedited basis. After receiving offers, Seller determined that outright sales would be the preferred transaction course and began providing feedback on each potential conforming buyer's outright sales offer. In response to the feedback provided, Buyer submitted a revised commercial proposal upsizing its offer to cover all 23 Aircraft for the purchase price set forth herein. Seller believes that the transactions reflected in this Agreement represent the best offer for the Aircraft, taken as a whole, and is in the best interests of Seller based upon (among other factors and without limitation) (a) the foregoing described marketing process, (b) the Purchase Price provided hereunder, (c) the other terms set forth in this Agreement, (d) the expected execution benefits from placing all 23 Aircraft with a single buyer and (e) the operational right-sizing (including any related cost savings) that Seller is able to implement based upon the terms hereof.

**EXHIBIT E**

**FINANCINGS RELATED TO SALE AIRCRAFT**

Facility Agreement [Spirit-LBBW 2018 (MSN 8632), dated as of November 29, 2018

Loan Agreement [N638NK], dated as of February 23, 2015

Loan Agreement [N632NK], dated as of November 25, 2014

Loan Agreement [N657NK], dated as of July 10, 2015

Facility Agreement [Spirit-Apple (N639NK)], dated as of November 22, 2019

Loan Agreement [N650NK], dated as of September 1, 2017

Facility Agreement [Spirit-ING 2017 (May AC#2)], dated as of May 2, 2017

Facility Agreement [Spirit-Apple 2016 (April A320)], dated as of December 30, 2016

Loan Agreement [N658NK], dated as of August 11, 2015

Facility Agreement [Spirit-LBBW 2018 (MSN 8824)], dated as of November 29, 2018

Facility Agreement [Spirit-LBBW 2018 (MSN 8696)], dated as of November 29, 2018

Facility Agreement [Spirit-LBBW 2018 (MSN 8659)], dated as of November 29, 2018

Facility Agreement [Spirit-CIC 2018], dated as of November 13, 2018

Facility Agreement [Spirit-CACIB 2017 (December AC#2)], dated as of April 19, 2017

Facility Agreement [Spirit-CACIB 2017 (December AC#1)], dated as of April 19, 2017

Loan Agreement [N678NK], dated as of September 8, 2017

Facility Agreement [Spirit-ING 2017 (May AC#1)], dated as of May 2, 2017

Facility Agreement [Spirit-Apple 2016 (March A321)], dated as of December 30, 2016

Facility Agreement [Spirit-Apple (N640NK)], dated as of November 22, 2019

Facility Agreement [Spirit-Deka 2015], dated as of February 24, 2015

Facility Agreement [Spirit-Apple 2018], dated as of November 13, 2018

Facility Agreement [Spirit-CIC 2016], dated as of January 6, 2017

Facility Agreement [Spirit-Deka 2015], dated as of February 24, 2015