

Matthew L. Warren
Geoffrey M. King
William Reily
Valerie Eliassen
PAUL HASTINGS LLP
71 South Wacker Drive, Suite 4500
Chicago, IL 60606
Telephone: (312) 499-6000

Counsel to the Ad Hoc Group of Convertible Noteholders

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

| | | |
|------------------------|---|-------------------------|
| In re: | § | |
| | § | Chapter 11 |
| | § | |
| SPIRIT AIRLINES, INC., | § | Case No. 24-11988 (SHL) |
| | § | |
| | § | |
| Debtor. ¹ | § | |
| | § | |

**VERIFIED STATEMENT OF THE AD HOC GROUP OF
CONVERTIBLE NOTEHOLDERS PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Ad Hoc Group of Convertible Noteholders (as defined below), by and through their undersigned counsel, hereby submit this verified statement (the “Verified Statement”), and in support thereof states and affirms as follows:

1. In June 2024, certain holders, or investment advisors, sub-advisers or managers of the discretionary accounts of such holders (collectively, the “Ad Hoc Group of Convertible Noteholders” or “AHG”), of 4.75% Convertible Senior Notes due 2025 and 1.00% Convertible Senior Notes due 2026 under that certain Indenture, dated as of May 12, 2020 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), engaged Paul Hastings

¹ 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.

LLP (“PH”) to represent them in connection with the Indenture. The AHG, in addition, engaged Ducera Partners LLC as a financial advisor.

2. The individual members of the AHG hold disclosable economic interests² or act as investment advisors or managers to funds and/or accounts or their respective affiliates that hold disclosable economic interests in relation to the Debtor. In accordance with Bankruptcy Rule 2019, attached hereto as **Exhibit A** is a list setting forth the name, address and “the nature and amount of all disclosable economic interests” held or managed by each member of the Convertible Noteholders Group (and/or their affiliates and/or managed or advised funds or accounts) in relation to the Debtor as of the filing of this Verified Statement, as reported to Paul Hastings by each member of the AHG. The claims and claim amounts set forth in **Exhibit A** have been provided by the applicable members of the AHG to Paul Hastings and are subject to change. By filing this Verified Statement, Paul Hastings makes no representation regarding the validity, amount, allowance, or priority of such claims and each member of the AHG reserves all rights with respect thereto.

3. As of the filing of this Verified Statement, the undersigned Paul Hastings attorneys represent the AHG, solely with respect to the claims against the Debtor directly or beneficially owned by such members (and not with respect to any other disclosable economic interests such members may now or from time to time have in the Debtor). The undersigned Paul Hastings attorneys do not represent or purport to represent any persons or entities other than the AHG in connection with the Debtor’s chapter 11 case.

² The terms “disclosable economic interest” and “represent” in this Verified Statement shall have the meanings assigned to such terms in Bankruptcy Rule 2019.

4. The AHG and each member thereof (a) does not assume any fiduciary or other duties to any other creditor, person or entity and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the Debtor's chapter 11 case.

5. Paul Hastings does not own, nor has Paul Hastings ever owned, any claims against or interests in the Debtor except for claims for services rendered to the AHG, nor does Paul Hastings own any equity securities of the Debtor.

6. The information set forth in **Exhibit A** and herein is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other purpose. Nothing contained in this Verified Statement (including **Exhibit A** attached hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims filed or to be filed against or interest in the Debtor held by any member of the AHG, its affiliates or any other entity, (b) an admission with respect to any fact or legal theory or (c) a limitation upon, or waiver of, any right of any member of the AHG to assert, file and/or amend any claims in accordance with applicable law and any orders entered in the Debtor's chapter 11 cases.

7. The AHG, through its undersigned counsel, reserves the right to amend and/or supplement this Verified Statement in accordance with the requirements set forth in Bankruptcy Rule 2019 at any time in the future.

Dated: November 18, 2024
Chicago, Illinois

Respectfully submitted,

PAUL HASTINGS LLP

/s/ Mathew L. Warren

Matthew L. Warren

Geoffrey M. King

William Reily

Valerie Eliassen

71 South Wacker Drive, Suite 4500

Chicago, IL 60606

Telephone: (312) 499-6000

Email: mattwarren@paulhastings.com

geoffking@paulhastings.com

williamreily@paulhastings.com

valerieeliasen@paulhastings.com

*Counsel to the Ad Hoc Group of Convertible
Noteholders*

EXHIBIT A

| Name | Address | Nature and Amount¹ of Disclosable Economic Interests² |
|--|---|---|
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Cyrus Capital Partners, L.P. | 65 East 55 th Street, 35 th Floor New York, NY 10022 | \$65,018,000 of 8% 1L Secured Notes due 2025 \$108,462,000 of 1% Convertible Notes due 2026 |
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by UBS Asset Management (Americas) LLC | One North Wacker Drive 32 nd Floor Chicago, IL 60606 | \$77,636,000 of 1% Convertible Notes due 2026 |
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Shaolin Capital Management LLC, or an affiliate thereof | 230 NW 24 th Street, Suite 603 Miami, FL 33127 | \$2,000,000 of 4.75% Convertible Notes due 2025 \$105,750,000 of 1% Convertible Notes due 2026 |
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by III Capital Management, or an affiliate thereof | 777 Yamato Road, Suite 300 Boca Raton, FL 33431 | \$14,041,000 of 1% Convertible Notes due 2026 |
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Kore Advisors LP | 1501 Corporate Drive, Suite 120 Boynton Beach, FL 33426 | \$5,000 of 8% 1L Secured Notes due 2025 \$26,652,000 of 1% Convertible Notes due 2026 |

¹ Amounts listed on this **Exhibit A** do not include any disclosable economic interests for, without limitation, fees, expenses, accrued and unpaid postpetition interest, premiums, fines, make-wholes or indemnification that may be owing under any indenture, credit agreement or other instrument.

² To the best of Paul Hastings' knowledge, the information included herein is accurate as of the close of business on November 15, 2024.

| | | |
|---|---|---|
| Capital Ventures International | c/o Susquehanna Advisors Group, Inc. 401 City Avenue, Suite 220 Bala Cynwyd, PA 19004 | \$2,000,000 of 8% 1L Secured Notes due 2025 \$21,685,000 of 1% Convertible Notes due 2026 |
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Whitebox Advisors LLC, or an affiliate thereof | 3033 Excelsior Blvd, Suite 500 Minneapolis, MN 55416 | \$9,577,000 of 1% Convertible Notes due 2026 |
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by UBS Asset Management Switzerland AG | Europaallee 21 Postfach, 8098 Zurich Switzerland | \$10,800,000 of 4.75% Convertible Notes due 2025 \$38,150,000 of 1% Convertible Notes due 2026 |
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by K2 & Associates Investment Management Inc. | 2 Bloor Street West, Suite 801 Toronto, ON M4W 3E2 | \$19,393,000 of 1% Convertible Notes due 2026 |
| D. E. Shaw Valence Portfolios, L.L.C. | Two Manhattan West 375 Ninth Avenue, 52 nd Floor New York, NY 10001 | \$7,612,000 of 4.75% Convertible Notes due 2025 739,279 shares of Existing Equity Interests ³ |

³ “Existing Equity Interests” means any issued, unissued, authorized, or outstanding ordinary shares or shares of common stock, preferred stock, or other instrument evidencing an ownership interest in Spirit Airlines, Inc., whether or not transferable, together with any warrants, equity-based awards, or contractual rights to purchase or acquire such interests at any time and all rights arising with respect thereto.