

Gaurav Shah

8850 Seacroft Drive

Mechanicsville, VA – 23116

(864)774-2463

Gaurav20238@yahoo.com

The Honorable Judge Sean H. Lane

United States Bankruptcy Court

Southern District of New York

Subject: Urgent Plea to Protect Shareholder Interests in Spirit Airlines, Inc. (Debtor)

Dear Judge Lane,

My name is Gaurav Shah, and I reside in Richmond, Virginia. As a concerned shareholder of Spirit Airlines, Inc. ("Spirit" or the "Company"), I am writing to express my deep distress and outrage over the Company's abrupt decision to seek Chapter 11 protection under the Bankruptcy Code. This action, in my view, constitutes a gross dereliction of the Board's fiduciary duties and a catastrophic destruction of shareholder value.

As a 43-year-old father of three young children, I have invested my family's savings in Spirit with the expectation of long-term growth. My investment decisions are based on diligent research into a company's management, business model, and financial prospects – not speculative gambles. Spirit's promising financial trajectory, as communicated by its leadership, led me to acquire approximately \$50,000 worth of shares. This sum represents a substantial portion of my children's future education expenses and my retirement nest egg.

The Company's sudden bankruptcy filing, with the anticipated wipeout of shareholder equity, is a devastating blow to investors like me. It is unconscionable that Spirit's management would renege on its assurances of impending profitability by seeking to restructure in a manner that would annihilate shareholder value. This decision raises serious questions about the Board's stewardship and its commitment to its equity stakeholders.

The sequence of events leading to this bankruptcy is deeply troubling. The Company's market value surged following the announcement of the proposed merger with JetBlue Airways Corporation, only to plummet when the transaction was blocked by the Court. Rather than taking responsibility for navigating the Company's financial challenges, the Board chose to enrich itself

with lavish retention payments on the eve of bankruptcy. This is a brazen display of bad faith and a callous disregard for shareholder interests.

I respectfully demand that the Court scrutinize the actions of Spirit's management and Board of Directors leading up to this bankruptcy filing. The equity holders of this Company are entitled to a thorough investigation into any potential misconduct, mismanagement, or breaches of fiduciary duty that may have contributed to this disastrous outcome.

In the interests of justice and to uphold the integrity of our capital markets, I implore the Court to consider the following:

1. **Appointment of an Official Equity Committee:** Shareholders require robust representation to protect our rights and interests throughout these proceedings.
2. **Independent Investigation:** A thorough, impartial examination of the Company's financial management, disclosure practices, and decision-making processes leading up to the bankruptcy filing is warranted.
3. **Rejection of Management Compensation Packages:** The proposed retention payments to executives are an affront to shareholders and must be vigorously contested.
4. **Exploration of Strategic Alternatives:** The Court should compel the Company to consider all viable restructuring options that do not necessarily entail the complete annihilation of shareholder value.

I am confident that your Honor will treat this matter with the urgency and gravity it deserves. The outcome of these proceedings will have far-reaching implications for the rights and protections afforded to shareholders in bankruptcy cases.

Thank you for your attention to this pressing matter. I eagerly await the Court's response and stand ready to cooperate further as necessary.

Sincerely,

Gaurav Shah