

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

In re:

SPIRIT AIRLINES, INC., et al.,

Debtors.¹

Chapter 11

Case No. 24-11988 (SHL)

(Jointly Administered)

**ORDER AUTHORIZING THE RETENTION
AND EMPLOYMENT OF PERELLA WEINBERG
PARTNERS LP AS INVESTMENT BANKER TO THE DEBTORS
AND DEBTORS IN POSSESSION, EFFECTIVE AS OF NOVEMBER 18, 2024**

Upon the application (the “Application”)² of Spirit Airlines, Inc. (“Spirit Parent”) and its subsidiaries (collectively, the “Cayman Subsidiaries” and, together with Spirit Parent, the “Debtors,” “Spirit,” or the “Company”) that are debtors and debtors in possession in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) for the entry of an order (the “Order”) authorizing and approving the Debtors to retain and employ Perella Weinberg Partners LP (“PWP”) as their investment banker effective as of November 18, 2024 (the “Petition Date”), pursuant to sections 327(a), 328(a), and 1107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Bankruptcy Local Rules for the Southern District of New York (the “Local Rules”), all as more fully set forth in the Application; and upon consideration of the Application and the Mendelsohn Declaration; and the Court having jurisdiction over the matters raised in the Application pursuant

¹ The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Spirit Airlines, Inc. (7023), Spirit Finance Cayman 1, Ltd. (7020), Spirit Finance Cayman 2, Ltd. (7362), Spirit IP Cayman Ltd. (4732), and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

² Capitalized terms used but not defined herein have the meanings set forth in the Application.

to 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. § 1408 and § 1409; and the Court having found based on the representations made in the Application and in the Mendelsohn Declaration that PWP's employment is in the best interests of the Debtors' estates and PWP (a) does not represent, and does not hold, any interest adverse to the Debtors' estates, (b) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code and (c) has no connection to the Debtors, their creditors, or other parties in interest except as may be disclosed in the Mendelsohn Declaration; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Debtors are authorized pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rules 2014-1 and 2016-1 to retain and employ PWP as their investment banker, effective as of the Petition Date, in accordance with the Engagement Letter and this Order, to perform the services described in the Engagement Letter.

2. The Application is GRANTED as set forth herein, and the provisions set forth in the Engagement Letter (and all attachments thereto are hereby approved). For the avoidance of

doubt, the Engagement Letter, including, without limitation, the fee and expense structure and the Indemnification Provisions, is approved pursuant to section 328(a) of the Bankruptcy Code, and the Debtors are authorized to pay, reimburse, and indemnify PWP in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter, except as modified by this Order. All fees and out-of-pocket expense reimbursements to be paid to PWP, including without limitation the Monthly Fee, Restructuring Fee, Financing Fee, and M&A Transaction Fee, shall be subject to Section 328(a) of the Bankruptcy Code.

3. PWP shall file fee applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Fee Guidelines, and any other applicable procedures and orders of the Court; provided, however, all fees and expense reimbursements to be paid to PWP, including without limitation the Monthly Fee, Restructuring Fee, Financing Fee, and M&A Transaction Fee, shall be subject to section 328(a) of the Bankruptcy Code, and PWP's fees and expense reimbursement shall not be evaluated under the standard set forth in section 330 of the Bankruptcy Code, except that the Court and U.S. Trustee shall retain all rights and be entitled to object to PWP's requests for fees and reimbursement of expenses, including those set forth in applications filed with the Court, based on the reasonableness standard provided in section 330 of the Bankruptcy Code, and (b) PWP and its professionals will submit, with any interim or final fee application, time records setting forth a description of the services rendered by each professional by project category and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors in one-half (.5) hour increments, but shall be excused from keeping time in tenth-hour increments.

4. PWP will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the services discussed above. For the avoidance of doubt, this will include sales and use tax. PWP's applications for compensation and expenses will be paid by the Debtors pursuant to the terms of the Engagement Letter in accordance with any related procedures established by the Court. None of the fees payable to PWP shall constitute a "bonus" or fee enhancement under applicable law.

5. If PWP seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Letter, the invoices and supporting time records from such attorneys (which may be redacted to protect confidential information and applicable privileges) shall be included in PWP's own fee applications, and such invoices and time records shall be subject to (a) the U.S. Trustee Guidelines and (b) approval by the Court under sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

6. PWP is authorized without further order of the Court to reserve and apply amounts from PWP's prepetition payments as are necessary and appropriate to compensate and reimburse PWP for any outstanding fees or expenses incurred on or prior to the Petition Date, consistent with PWP's ordinary course billing practices.

7. To the extent the Debtors and PWP enter into any supplemental engagement letters, the Debtors will file any such supplemental engagement letters with the Court and serve the same upon the applicable notice parties. Absent any objection filed within 14 days after the filing and service of any such supplemental engagement letter, PWP shall be deemed authorized and approved to provide and be compensated for such additional services pursuant to this Order and

the terms of such supplemental engagement letter. To the extent any such parties object to such proposed supplemental engagement letter, the Debtors will promptly schedule a hearing before the Court within ten (10) days of receipt of any such objection or as soon thereafter as is practicable. All additional services shall be subject to the provisions of this Order. For the avoidance of doubt, this paragraph shall apply for any attempt to expand the scope of PWP's services beyond those services set forth in the Engagement Letter or this Order.

8. The Debtors shall be bound by the indemnification, contribution, reimbursement, exculpation, and other provisions of the Engagement Letter and will indemnify and hold harmless PWP and each other Indemnified Person in accordance with the terms of the Engagement Letter, subject to the following:

- a. No Indemnified Person (as that term is defined in the Engagement Letter) shall be entitled to indemnification, contribution, or reimbursement pursuant to the Engagement Letter for services, unless such services and the indemnification, contribution, or reimbursement therefor are approved by this Court;
- b. Notwithstanding any provision of the Engagement Letter to the contrary, the Debtors shall have no obligation to indemnify any Indemnified Person, or provide contribution or reimbursement to any Indemnified Person, for any claim or expense to the extent it is: (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from the Indemnified Person's gross negligence, willful misconduct, bad faith, breach of fiduciary duty (if any) or self-dealing; (ii) for a contractual dispute in which the Debtors allege breach of an Indemnified Person's contractual obligations, unless this Court determines that indemnification, contribution, or reimbursement would be permissible; or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) hereof to be a claim or expense for which the Indemnified Person should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter, as modified by this Order;
- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases,

an Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, the Indemnified Person must file an application therefor in this Court, and the Debtors may not pay any such amounts to the Indemnified Person before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by any Indemnified Person for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, the Indemnified Person. All parties in interest shall retain the right to object to any demand by any Indemnified Person for indemnification, contribution, or reimbursement;

- d. In the event that any Indemnified Person seeks reimbursement from the Debtors for attorneys' fees and expenses in connection with the Engagement Letter, the invoices and supporting time records from such attorneys shall be annexed to PWP's own applications, both interim and final, and such invoices and time records shall be subject to the U.S. Trustee Guidelines and the approval of the Court pursuant to sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 and 328 of the Bankruptcy Code. All parties in interest shall retain the right to object to any application by PWP or an Indemnified Person for indemnification, contribution, or reimbursement.

9. PWP will review its files periodically during the pendency of the Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, PWP will use reasonable efforts to identify such further developments and will file a supplemental declaration, as required by Fed. R. Bankr. P. 2014(a).

10. To the extent this Order is inconsistent with the Engagement Letter, the Application, or the Mendelsohn Declaration, the terms of this Order shall govern.

11. PWP shall use its reasonable efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

12. The Debtors and PWP are authorized and empowered to take all actions necessary

to effectuate the relief granted in this Order in accordance with the Application.

13. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

14. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

15. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: December 23, 2024
White Plains, New York

/s/ Sean H. Lane
THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Engagement Letter



767 Fifth Avenue
New York, NY 10153

T 212.287.3200
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pwpartners.com

November 13, 2024

PERSONAL AND CONFIDENTIAL

Spirit Airlines, Inc.
2800 Executive Way
Miramar, FL 33025
Attention: Ted Christie III, President and Chief Executive Officer

Dear Mr. Christie,

This letter agreement (“Agreement”) confirms the terms under which Spirit Airlines, Inc. and each of its affiliates and subsidiaries (collectively, the “Company”) has engaged Perella Weinberg Partners LP (together with its corporate advisory affiliates, “Perella Weinberg Partners,” “we” or “us”) as its financial advisor. For purposes hereof, the term “Company” includes all affiliates and subsidiaries of the Company and any entity that the Company or its affiliates or subsidiaries may form or invest in and shall also include any successor to or assignee of all or a portion of the assets and/or businesses of the Company.

Reference is made to that certain letter agreement dated April 17, 2024 between the Company and Perella Weinberg Partners (the “Original Engagement Agreement”). This Agreement amends and restates the Original Engagement Agreement in its entirety effective as of the Company’s entry into and the execution of the contemplated Restructuring Support Agreement by and among the Company and the Consenting Stakeholders (as defined therein). The matters referred to in this Agreement constitute our “Engagement”.

1. Services to be Rendered. The financial advisory services provided by Perella Weinberg Partners shall include the following:

General Financial Advisory and Investment Banking Services. To the extent requested by the Company, we shall:

- (a) Familiarize ourselves with the business, operations, properties, financial condition and prospects of the Company;
- (b) Review the Company’s financial condition and outlook;
- (c) Assist in the development of financial data and presentations to the Company’s Board of Directors, various creditors, and other parties;

- (d) Analyze the Company's financial liquidity and evaluate alternatives to improve such liquidity;
- (e) Evaluate the Company's debt capacity and alternative capital structures;
- (f) Participate in negotiations among the Company and its creditors, suppliers, lessors and other interested parties with respect to any of the transactions contemplated by this Agreement;
- (g) Advise the Company and negotiate with lenders with respect to potential waivers or amendments of various credit facilities; and
- (h) Provide such other general financial advisory and investment banking services as are customarily provided in connection with the analysis and negotiation of any of the transactions contemplated by this Agreement, as requested and mutually agreed.

Restructuring Services. To the extent requested by the Company, we shall:

- (a) Analyze various Restructuring Transactions, Financings and M&A Transactions (each as defined below, and together "Transactions") scenarios and the potential impact of these scenarios on the Company and its stakeholders;
- (b) Provide strategic advice with regard to restructuring or refinancing the Company's obligations;
- (c) Provide financial advice and assistance to the Company in developing various Transactions;
- (d) In connection therewith, provide financial advice and assistance to the Company in structuring any new securities to be issued under any Transactions;
- (e) In the event the Company becomes a debtor under chapter 11 of the Bankruptcy Code (defined below), to the extent reasonable and appropriate, provide a valuation expert report and/or valuation expert testimony regarding, and otherwise make independent evaluations of the value of, the assets and liabilities of the Company; and
- (f) Assist the Company and/or participate in negotiations with entities or groups affected by any Transactions.

As used herein, the term "Restructuring Transaction" means the consummation of the following:

(i) Consummation of an out of court comprehensive restructuring that materially modifies the terms of a substantial portion of the Company's funded debt pursuant to a restructuring support agreement, lock-up agreement or similar agreement which is entered into in order to avoid a Chapter 11 bankruptcy filing; and

(ii) The consummation of a Chapter 11 plan of reorganization or sale of all or substantially all of the Company's assets or businesses under §363 of the Bankruptcy Code.

Financing Services:

(a) Provide financial advice to the Company in structuring and effecting a Financing (as defined below), identify potential Investors (as defined below) and, at the Company's request, contact and solicit such Investors; and

(b) Assist in the arranging of a Financing, including identifying potential sources of capital, assisting in the due diligence process, and negotiating the terms of any proposed Financing, as requested.

For purposes of this Agreement, the term "Financing" shall mean a private issuance, sale or placement of the equity, equity-linked or debt securities, instruments or obligations of the Company with one or more lenders and/or investors, or any loan or other financing, or a rights offering (each such lender or investor, an "Investor"); provided, that, the issuance of take-back debt to the Company's existing creditors, lenders or investors shall not constitute a Financing.

It is understood that nothing contained herein shall constitute an express or implied commitment by us to act in any capacity or to underwrite, place or purchase any financing or securities, which commitment shall only be set forth in a separate underwriting, placement agency or other appropriate agreement relating to the Financing.

M&A Transaction Services. To the extent requested by the Company, we shall:

(a) Provide financial advice to the Company in structuring, evaluating and effecting an M&A Transaction (as defined below); and

(b) Assist in the arranging and executing an M&A Transaction, including assisting in the due diligence process, and advising and assisting you in analyzing, structuring, planning, negotiating and effecting a proposed M&A Transaction, as requested.

For purposes of this Agreement, the term "M&A Transaction" shall mean, whether effected in one transaction or a series of transactions: (a) any merger,

consolidation, reorganization, recapitalization or restructuring, formation of a joint venture, partnership or other business combination pursuant to which the business of the Company is acquired by or combined with any person, or (b) the acquisition, directly or indirectly, by any person, of all or a significant portion of the capital stock and/or assets of the Company or any of its affiliates, in either case, including through a sale or exchange of capital stock, options or assets, a lease of assets with or without a purchase option, a merger, consolidation or other business combination, a tender offer, the formation of a joint venture, partnership or similar entity, or any similar transaction including through a sale pursuant to Section 363 of the Bankruptcy Code (defined below) or as part of a “prepackaged” or “pre-arranged” restructuring plan filed under Chapter 11 of the Bankruptcy Code; provided, that, no Restructuring Transaction shall constitute an M&A Transaction.

In some instances, we acknowledge that we may be asked to work at the direction of the Company’s counsel, including should any litigation become anticipated.

If we involve any other advisors working at our direction (the “Third Party Advisors”), we shall only do so with the consent of the Company. In no event shall the Company have any responsibility for the payment of any fees and expenses of any Third Party Advisors, which fees and expenses shall be paid solely by us.

Generally. Notwithstanding anything contained in this Agreement to the contrary, we shall have no responsibility for designing or implementing any initiatives to improve the Company’s operations, profitability, cash management or liquidity or to provide any fairness, valuation or solvency opinions or to make any independent evaluation or appraisal of any assets or liabilities of the Company or any other party. We make no representations or warranties about the Company’s ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or (iii) successfully complete a Restructuring Transaction, M&A Transaction or Financing. We are retained under this Agreement solely to provide advice and services regarding the transactions contemplated by this Agreement. Our Engagement does not encompass providing “crisis management.”

The advisory services and compensation arrangements set forth in this Agreement do not encompass other investment banking services or transactions that may be undertaken by us at the request of the Company, or any other specific services not set forth in this Agreement. The terms and conditions of such investment banking services, including compensation and arrangements, would be set forth in a separate written agreement between us and the Company.

2. Compensation. As compensation for our services, the Company agrees to pay us in cash, by wire transfer of immediately available funds when due, the following fees (individually or collectively, “Fees”):

- (a) A monthly financial advisory fee (the “Monthly Fee”), prorated for

any partial month, due and payable on the first day of each month during the Engagement, equal to (1) \$175,000 or (2) after the date of a Chapter 11 filing in respect of the Company, \$225,000; provided, however, that 50% of each Monthly Fee paid (including under the Original Engagement Letter) from and after July 1, 2024 shall be credited once against and subtracted from either the Restructuring Fee, Financing Fee or M&A Transaction Fee that becomes payable hereunder; provided, further, that in no event shall such subtraction result in such fees of less than zero; plus

(b) A “Restructuring Transaction Fee” of \$14,000,000, payable one time promptly upon consummation of such Restructuring Transaction; provided, however, that in the event the Company contemplates filing a “prepackaged” or “pre-arranged” bankruptcy, then (x) up to 50% of our Restructuring Transaction Fee shall be payable at the earlier of (i) approval by the Company of a restructuring support agreement, lock-up agreement or similar agreement or (ii) the launch of a solicitation of votes for a pre-packaged or reorganization plan and (y) the remaining unpaid Restructuring Transaction Fee shall be payable promptly upon consummation of a Restructuring Transaction; plus

(c) A “Financing Fee” equal to (x) 1.0% of the face amount of secured debt issued by the Company, plus (y) 1.5% of the face amount of unsecured debt issued by the Company, plus (z) 4.00% of the face amount of any new equity or equity-linked securities issued by the Company; plus

(d) An “M&A Transaction Fee” of \$6,000,000, payable one-time promptly upon consummation of an M&A Transaction.

Any fees payable pursuant to clauses (b) and (c) above, after giving effect to the crediting feature described in clause (a) above, shall be subject to an aggregate cap of either (x) \$20,000,000 in the event a Chapter 11 filing occurs and no M&A Transaction Fee is earned hereunder, or (y) \$23,000,000 in the event a Chapter 11 filing occurs and an M&A Transaction Fee is earned and fully paid hereunder (the “Fee Cap”); provided, however, that the non-credited portion of all Monthly Fees shall be excluded for purposes of calculating the Fee Cap.

3. Expenses. In addition to our fees for professional services, the Company agrees that it will periodically, at our request, reimburse us for our reasonable and documented out of pocket expenses (“Expenses”), (including, but not limited to, reasonable and documented professional and legal fees, charges and disbursements of our legal counsel, any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this letter, travel and hotel expenses, printing costs, data processing and communications charges, research expenses and courier and postage services). The Company’s obligation to reimburse reasonable and documented expenses incurred by us in connection with (and prior to the termination of) the Engagement will survive the completion or termination of the Engagement.

4. Indemnification. The Company acknowledges that we have been retained hereunder solely as an independent contractor and that nothing in this Agreement or the nature of our services shall be deemed to create a fiduciary or agency relationship between us and the Company or its equity holder(s), employees or creditors. In order to induce us to accept the Engagement, the Company agrees to the indemnity, exculpation provisions and other matters set forth in Annex A, which forms a part of and is incorporated by reference into the Agreement. Prior to entering into any agreement or arrangement with respect to, or effecting, any proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Company set forth in Annex A, the Company will notify us in writing thereof (if not previously so notified) and, if requested by us, shall arrange in connection therewith alternative means of providing for the obligations of the Company set forth in Annex A, including the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow, in each case, in an amount and upon terms and conditions reasonably satisfactory to us and the Company. The terms and provisions of this Section 4 and of Annex A shall survive the completion or termination of the Engagement.

5. Bankruptcy Court Approval. In the event that the Company is or becomes a debtor under Chapter 11 of the Bankruptcy Code, whether voluntarily or involuntarily, the Company shall use its reasonable efforts to seek an order authorizing our employment pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Section 328(a) of title 11 of the United States Code (the "Bankruptcy Code"), the applicable Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and applicable local rules and orders and not subject to any other standard of review under Section 330 of the Bankruptcy Code. In so agreeing to seek our retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that our general restructuring experience and expertise, our knowledge of the capital markets and our merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Transaction, that the value to the Company of our services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Fees are reasonable regardless of the number of hours to be expended by our professionals in the performance of the services to be provided hereunder. The Company shall submit our employment application as soon as practicable following the Company's filing of a voluntary Chapter 11 case, or the entry of an order for relief in any involuntary case filed against the Company, and use its commercially reasonable efforts to cause such application to be considered on the most expedited basis. The employment application and the proposed order authorizing our employment shall be provided to us as much in advance of any Chapter 11 filing as is practicable, and must be acceptable to us in our sole discretion. Following entry of the order authorizing our employment, the Company shall pay all Fees and Expenses due pursuant to this Agreement, as approved by the court having jurisdiction of the bankruptcy case involving the Company (the "Bankruptcy Court"), as promptly as is practicable in accordance with the terms of this Agreement and

the order of such Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and will work with us to promptly file any and all necessary applications regarding such fees and expenses with the Bankruptcy Court. We shall have no obligation to provide services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless our retention under this Agreement is approved under Section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court that is reasonably acceptable to us and that approves this Agreement in all material respects. If the order authorizing our employment is not obtained, or is later reversed, modified or set aside for any reason, we may terminate this Agreement, and the Company shall promptly reimburse us for all Fees and Expenses due hereunder, including any Fees due or to become due under the Tail Period (as defined below). Prior to commencing a Chapter 11 case, the Company shall pay all amounts then due and payable to us in cash. The terms of this Section are solely for our benefit, and may be waived, in whole or in part, only by us.

6. Expertise. The Company acknowledges and agrees that Perella Weinberg Partners' restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required by the Company during the term of our Engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to the Company of our services hereunder could not be measured merely by reference to the number of hours to be expended by our professionals in the performance of such services. The Company also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of us and our professionals hereunder over the life of the Engagement, and in light of the fact that such commitment may foreclose other opportunities for us and that the actual time and commitment required of us and our professionals to perform their services hereunder may vary substantially from week to week or month to month, creating "peak load" issues for the firm. In addition, given the numerous issues which we may be required to address in the performance of our services hereunder, our commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for our services for engagements of this nature in an out-of-court context, the Company agrees that all of the fee arrangements specified herein are commercially reasonable.

7. Information; Cooperation. In connection with the Engagement, the Company will provide us with access to the Company's officers, directors, employees, accountants, legal advisors, and other representatives (collectively, "Representatives"), and will furnish us and cause its Representatives to furnish us with such information as we reasonably believe appropriate for the Engagement (all such information so furnished being the "Information"). The Company recognizes and confirms that we (i) will use and rely primarily on the Information and on information available from generally recognized public sources in performing its services without having independently verified the same and (ii) do not assume responsibility for the accuracy or completeness of the Information and such other information. The information to be furnished by the Company and its

Representatives, when delivered, will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading, in each case to the best of the Company's knowledge. The Company will promptly notify us if it learns of any material inaccuracy or misstatement in, or material omission from, any Information theretofore delivered to us.

The Company agrees to cooperate with us in the performance of its services under this Agreement and shall provide us with timely access to and use of personnel, facilities, equipment, data and information to the extent reasonably necessary to permit us to perform services under this Agreement. In order to coordinate effectively the Company's and our activities to effect a Restructuring Transaction, Financing, and/or M&A Transaction or other transaction, the Company will promptly inform us of any pending or future discussions, negotiations or inquiries regarding a possible Restructuring Transaction, Financing, and/or M&A Transaction (including any such discussions, negotiations or inquiries that have occurred in the six-month period prior to the date of this Agreement).

8. Work Product. All documents, materials or information of any kind created by us in connection with this engagement, including, without limitation, any written reports, memoranda, analyses, work papers or status summaries, whether or not delivered to the Company, are work product (collectively, "Work Product"). All Work Product shall be owned and maintained by us. You agree not to use any Work Product except in connection with any transaction contemplated by this Agreement or otherwise within the scope of the Engagement, and not for any other purpose. Our Work Product may not be relied upon by any other person including, but not limited to, any security holder, or employee or creditor of the Company, and may not be used or relied upon for any other purpose. You may not publicly disclose, summarize, excerpt from or otherwise refer to any Work Product rendered by us, whether formal or informal, without our prior written consent, which consent shall not be unreasonably withheld.

9. Confidentiality. The Company may not publicly disclose, summarize, excerpt from or otherwise refer to any advice rendered by us, whether formal or informal, without our prior written consent, provided, however such advice may be disclosed (a) on a confidential and non-reliance basis to the Company's subsidiaries and outside counsel who need to know such information in connection with the Transaction or (b) as may be required pursuant to a subpoena or order issued by a court of competent jurisdiction or upon the request or demand of any judicial or administrative or legislative body or committee or regulatory authority (including any self-regulatory authority) or otherwise as required by applicable law, or regulation or administrative process, provided that, except as prohibited by law, the Company shall have (i) to the extent practicable and legally permissible, promptly notify Perella Weinberg Partners of the receipt of any such subpoena or order or of the Company's belief that such advice must be disclosed pursuant to applicable law or regulation, (ii) consulted with Perella Weinberg Partners as to the advisability of taking steps to resist or narrow the scope of the disclosure contemplated or

purportedly required thereby, and (iii) cooperate with Perella Weinberg Partners in any attempt to obtain an order or other reliable assurance that confidential treatment will be accorded to such advice and the terms of this letter. In addition, the Company may not refer to our name or the terms of our Engagement without our prior written consent, which consent shall not be unreasonably withheld. The Company's obligations under this section will survive the completion or termination of the Engagement.

We will not be providing the Company with, and the Company will not look to us for, tax, legal, accounting or other similar advice and we agree that nothing in this Agreement is intended to impose any conditions of confidentiality within the meaning of Section 6111 of the Internal Revenue Code of 1986, as amended, or US Treasury Regulation Section 1.6011-4. The Company may disclose to any and all persons, without limitation of any kind, the United States tax treatment (federal, state and local) and tax structure of any transaction and all materials of any kind relating to such tax treatment and tax structure.

10. Termination. Our services hereunder may be terminated by providing 30 days prior written notice by either party hereto with or without Cause by you or by us at any time and without liability or continuing obligation to you or to us, and shall terminate automatically upon the Company's emergence from Chapter 11; provided, that, no termination of our Engagement or this Agreement shall modify or affect (i) the Company's obligation to pay our Fees and to pay or reimburse Expenses through the effective date of termination under Sections 2 and 3 of this Agreement, respectively, and (ii) the Company's obligations under Sections 4, 5, 8, 9, 10, 13, 14, 15, 16 and 17, all of which shall survive the termination of our Engagement; provided, however, that in the case of termination by you other than for Cause, we shall be entitled to be paid the full amount of our Fees (to the extent such Fees would have otherwise been payable hereunder) if, during the term or within fifteen (15) months of such termination, other than a termination as a result of the Company's emergence from Chapter 11 (the "Tail Period"), (x) any Restructuring Transaction, Financing and/or M&A Transaction is effected, or (y) the Company executes an agreement in principle to consummate a Restructuring Transaction, Financing and/or M&A Transaction which is subsequently effected, at any time. For purposes of this Section, "Cause" means the final judicial determination of bad faith, gross negligence or willful misconduct in the performance of our services under this Agreement.

11. Other Perella Weinberg Partners Activities. Perella Weinberg Partners is a financial services firm engaged directly and through its affiliates in investment banking, financial advisory services, investment management, asset management and other advisory services and sponsors special purpose acquisition vehicles. The Company understands and acknowledges that in performing the Engagement we will not be under any duty to disclose to the Company, or use for the benefit of the Company, any confidential or non-public information obtained by us or our affiliates in the course of providing services to any other person or engaging in any other transaction (including as principal) or business activities. In the ordinary course of business activities, Perella Weinberg Partners LP or its affiliates or their respective

personnel may at any time hold long or short positions, and may trade or otherwise effect transactions, for its or their own accounts or the accounts of customers, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of the Company or any other party to a transaction or any of their respective affiliates.

12. Governing Law. All aspects of the relationship created by this Agreement (including Annex A) shall be governed by and construed in accordance with the laws of the State of New York, applicable to agreements made and to be performed entirely in such State. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any New York state or federal court sitting in the Borough of Manhattan of the City of New York (or, in the event the Company becomes a debtor in a case under the Bankruptcy Code, and only for so long as the Company remains in bankruptcy, the bankruptcy court in which such case is pending), to whose jurisdiction the Perella Weinberg Partners and the Company hereby irrevocably submits. The Company hereby irrevocably waives any defense or objection to the New York or bankruptcy court forum designated above. Perella Weinberg Partners and the Company (on its own behalf and, to the extent permitted by law, on behalf of its equity holders) waives all right to trial by jury in any action, suit, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the Engagement or the performance by us of the services contemplated by this Agreement.

13. Assignment; Severability. No party hereto may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the other parties, such consent not to be unreasonably withheld, delayed, or conditioned. In the event that any term or provision of this Agreement shall be held to be invalid, void or unenforceable by a court of competent jurisdiction (not subject to further appeal), then the remainder of this Agreement shall not be affected, and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Public Announcements. The Company acknowledges that we may, at our option and expense, and after public announcement of a Restructuring Transaction, Financing, and/or M&A Transaction, place announcements and advertisements or otherwise publicize such Restructuring Transaction, Financing and/or M&A Transaction and our role in it (which may include the reproduction of the Company's logo and a hyperlink to the Company's website) on our internet website, social media, and in such financial and other newspapers and journals as we may choose, stating that we acted as financial advisor to the Company in connection with the Restructuring Transaction, Financing and/or M&A Transaction. For clarity, such announcement shall only include publicly available information.

15. Regulation Relating to Client Identification. Federal law and regulations require financial institutions to obtain, verify and record information that identifies each person with whom they do business prior to doing such business and to

provide reasonable notice to such persons that the financial institution is verifying such person's identity. Accordingly, the Company will provide us, as necessary and upon reasonable request, certain identifying information, including, but not limited to, a government-issued identification number (e.g., a U.S. taxpayer identification number) and certain other information or documents reasonably necessary to verify the Company's identity, such as certified corporate documentation, partnership agreement or trust instrument.

16. Co-Advisors. It is understood that no Indemnified Person, as defined herein in Annex A, shall have any responsibility or liability to the Company or its affiliates or any other party in connection with the advice, opinions or actions of any other advisors engaged by the Company, and further, no Indemnified Person or any such other advisor shall have any responsibility or liability to each other in connection with the advice or opinions rendered by such party in connection with the Engagement.

17. Entire Agreement; Amendments. This Agreement, including Annex A, constitutes the entire agreement between us and the Company with respect to the Engagement and supersedes all other oral and written representations, understandings or agreements relating to this Engagement. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party.

You acknowledge the Company's agreement with the terms stated herein, and acknowledge that you have reviewed and agreed to be bound by the terms of this Agreement, and that you have all requisite power and authority to enter into this Agreement on behalf of the Company, and have been duly and validly authorized to do so, as evidenced by your signature below. Facsimile and electronic signatures shall be deemed original, binding signatures.

[Signature page follows.]

We are delighted to accept the Engagement and look forward to working with you on this assignment. Please confirm your agreement to the foregoing by signing and returning to us the enclosed duplicate of this letter.


Very truly yours,

PERELLA WEINBERG PARTNERS LP

By: 
CD0AE644AE5A478
Name: Bruce Mendelsohn
Title: Partner

Agreed and accepted as of
the date set forth above:

SPIRIT AIRLINES, INC.

By: 
D841E3C697B64BB...
Name: Fred Cromer
Title: Executive Vice President and Chief Financial Officer

Annex A

The Company agrees to indemnify and hold harmless Perella Weinberg Partners and its affiliates and its and their respective officers, directors, partners, members, employees, consultants and agents and each other person, if any, controlling Perella Weinberg Partners or any of its affiliates (Perella Weinberg Partners and each such other person being an “Indemnified Person”) from and against any losses, claims, damages or liabilities related to, or arising out of or in connection with our engagement or any matter referred to in this letter (the “Engagement”), and will reimburse each Indemnified Person for all reasonable and documented expenses (including reasonable and documented fees, charges and disbursements of counsel) as they are incurred in connection with investigating, preparing, pursuing or defending any action, claim, suit, investigation or proceeding related to, arising out of or in connection with the Engagement, whether or not pending or threatened and whether or not any Indemnified Person is a party; provided, however, that the Company will not be responsible for any losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted primarily from the gross negligence, bad faith, intentional fraud or willful misconduct of any Indemnified Person. The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the Engagement, except for any such liability for losses, claims, damages or liabilities incurred by the Company that are finally judicially determined to have resulted primarily from the gross negligence, bad faith, intentional fraud or willful misconduct of such Indemnified Person.

The Company, or any of its affiliates, will not, without Perella Weinberg Partners’ prior written consent, which consent shall not be unreasonably withheld, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding in respect of which indemnification, reimbursement or contribution may be sought hereunder (whether or not any Indemnified Person is a party thereto), nor will the Company or any of its affiliates participate in or facilitate any such settlement, compromise, consent or termination on behalf of the Company’s board of directors (or similar governing body) unless such settlement, compromise, consent or termination includes a full release of each Indemnified Person from any and all liabilities arising out of such action, claim, suit, investigation or proceeding. No Indemnified Person seeking indemnification, reimbursement or contribution under this Annex A will, without the Company’s prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding referred to in the preceding paragraph.

If the indemnification provided for in the first paragraph of this Annex A is, for any reason not available to an Indemnified Person or is insufficient to hold an Indemnified Person harmless in respect of any losses, claims, damages or liabilities referred to herein, then, to the extent permitted by applicable law, in lieu of indemnifying such Indemnified Person hereunder, the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (and expenses relating thereto) (a) in such proportion as is appropriate to reflect the relative benefits to Perella Weinberg Partners, on the one hand, and the Company, on the other hand, of the Engagement or (b) if the allocation provided by clause (a) above is not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (a) but also the relative fault of each of Perella Weinberg Partners and the Company, as well as any other relevant equitable considerations; provided, however, to the extent permitted by applicable law, in no event shall Perella Weinberg Partners’ aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by Perella Weinberg Partners under this letter. For the purposes of this Annex A, the relative benefits to Perella Weinberg Partners and the Company of the Engagement shall be deemed to be in the same proportion as (i) the fees paid or to be paid to Perella Weinberg Partners under this letter, bears to (ii) the total value paid or contemplated to be paid to or received or contemplated to be received by the Company or its stockholders, as the case may be, in the transaction or transactions that are the subject of the Engagement, whether or not any such transaction is consummated. The indemnity, contribution, and other obligations and agreements of the Company set forth in this Annex A and the engagement letter to which it is attached shall apply to any services provided by Perella Weinberg Partners in connection with this Engagement prior to the date hereof.