

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Joint Administration Requested)**

**MOTION OF THE DEBTORS FOR ENTRY OF INTERIM AND FINAL ORDERS  
(I) ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR, AND  
APPROVING RESTRICTIONS ON, CERTAIN TRANSFERS OF AND  
DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO INTERESTS IN  
AND CERTAIN CLAIMS AGAINST THE DEBTORS' ESTATES,  
(II) ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR, AND  
APPROVING RESTRICTIONS ON, CERTAIN TRANSFERS OF CLAIMS  
AGAINST THE DEBTORS' ESTATES, AND (III) ESTABLISHING A RECORD  
DATE FOR NOTICE AND SELL-DOWN PROCEDURES FOR TRADING IN  
CLAIMS AGAINST THE DEBTORS' ESTATES**

Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively, the “Debtors,” the “Company,” or “Spirit”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby file this *Motion of the Debtors for Entry of Interim and Final Orders (I) Establishing Notification and Hearing*

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

*Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates* (this "**Motion**"). This Motion is supported by the *Declaration of Fred Cromer in Support of the Chapter 11 Proceedings and First Day Pleadings* (the "**First Day Declaration**") filed contemporaneously herewith and incorporated herein by reference. In further support of this Motion, the Debtors respectfully state as follows:

**Relief Requested**

1. By this Motion, and pursuant to sections 105(a) and 362 of title 11 of the United States Code (the "**Bankruptcy Code**") and rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the Debtors seek entry of interim and final orders, substantially in the forms attached hereto as **Exhibit C** and **Exhibit D** (respectively, the "Proposed Interim Order" and the "Proposed Final Order" and, collectively, the "Proposed Orders" and, if entered, respectively, the "Interim Order" and the "Final Order" and, collectively, the "Orders"), enforcing the automatic stay by implementing court-ordered procedures, substantially in the form of Exhibit A hereto (the "Securities Procedures") and Exhibit B hereto (the "Claims Procedures") and incorporated herein by reference, intended to protect the Debtors' estates against the possible loss of valuable tax assets that could flow from stay violations. The Proposed Orders would (a) establish and implement restrictions on, and notification requirements regarding the

Beneficial Ownership<sup>2</sup> of, certain transfers (or deemed transfers) of, and declarations of worthlessness with respect to, Parent Debtor's existing common stock (the "Common Stock") or any Beneficial Ownership therein, including the warrants issued under the Tranche 1 Warrant Agreement and Tranche 2 Warrant Agreement that the Debtors entered into with Equiniti Trust Company, LLC on March 12, 2025 ("Warrants") and any other Option in respect of Common Stock or Warrants (collectively, the "Securities"), (b) direct that any purchase, sale, exercise or other transfer of, or declaration of worthlessness with respect to, Securities in violation of the Securities Procedures or any purchase, sale, or other transfer of Claims in violation of the Claims Procedures shall be null and void *ab initio*, (c) approve the form of notice notifying holders of Securities of the Securities Procedures and holders of Claims of the Claims Procedures, (d) establish the Petition Date as the record date (the "Record Date") for notice and potential sell-down procedures (the "Sell-Down Procedures") for trading in claims against the Debtors' estates

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<sup>2</sup> "**Beneficial Ownership**" means, (i) as applied to Securities, ownership in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986 26 U.S.C. §§ 1-9834 as amended (the "**I.R.C.**") and the United States Department of the Treasury regulations thereunder (the "**Treasury regulations**" or "**Treas. Reg.**") (other than section 1.382-2T(h)(2)(i)(A) of the Treasury regulations), and includes direct, indirect, and constructive ownership of Securities (*e.g.*, including that (a) a holding company would be considered to beneficially own all Securities owned by its subsidiaries, (b) a partner in a partnership would be considered to beneficially own its proportionate share of any Securities owned by such partnership, (c) an individual and such individual's family members may be treated as one individual, (d) Persons acting in concert to make a coordinated acquisition of Securities may be treated as a single entity, and (e) a holder would be considered to beneficially own Securities that such holder has an Option to acquire) and (ii) as applied to Claims, ownership in accordance with the applicable rules of sections 382 and 383 of the I.R.C. and the Treasury regulations thereunder as applied to determining ownership of "qualified indebtedness" and includes direct, indirect, and constructive ownership of Claims. An "**Option**" to acquire (i) Securities includes all interests described in section 1.382-4(d)(9) of the Treasury regulations, including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture or contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable and (ii) Claims includes all interests described in section 1.382-9(d)(3)(ii)(D) of the Treasury regulations, including any contingent purchase right, warrant, put, call, or contract to acquire debt or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. "**Beneficial Ownership**", "**Beneficial Owner**," and "**Beneficially Owned**" shall have correlative meanings.

(the “Claims”)<sup>3</sup> to preserve the Debtors’ ability to consummate a plan of reorganization that maximizes the use of the Tax Attributes (as defined below), and (e) grant related relief.

### **Jurisdiction and Venue**

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

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

4. On August 29, 2025 (the “**Petition Date**”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors remain in possession of their property and continue to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. 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. The Debtors have filed a motion requesting joint administration of the Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b).

5. Spirit is a leading value airline committed to delivering value to its guests by offering an enhanced travel experience with flexible, affordable options. Spirit employs over

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<sup>3</sup> For the avoidance of doubt, as used herein, the term “Claims” does not include Common Stock or Warrants.

approximately 25,000 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.

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

**B. The Tax Attributes**

7. The Debtors estimate based on current calculations that, as of December 31, 2024, Parent Debtor had a net operating loss (“**NOL**”) carryforward for U.S. federal income tax purposes of approximately \$1.8 billion, \$862.0 million of state net operating loss available, disallowed business interest carryforwards of approximately \$312.3 million, foreign tax credits of approximately \$0.9 million, general business tax credits of approximately \$1.4 million and certain other federal and state tax attributes (collectively, the “**Tax Attributes**”). Parent Debtor further expects that it may generate additional NOLs and other Tax Attributes for the 2025 tax year and during the pendency of the Chapter 11 Cases. Because the I.R.C. and certain state tax laws permits corporations to carry forward NOLs and other Tax Attributes to offset future taxable income or directly offset tax liability, subject to certain limitations, the NOL carryforwards and other Tax Attributes are valuable assets of Parent Debtor's estate. *See, e.g.*, I.R.C. §§ 39, 172, 163(j).

8. The above amounts are merely estimates and remain subject to change.

9. The Tax Attributes are potentially of significant value to Parent Debtor and Parent Debtor's estate because Parent Debtor may be able to carry forward certain Tax Attributes to offset future taxable income or directly offset tax liability in future years. Such Tax Attributes may also be utilized by the Debtors to offset taxable income, if any, generated by transactions consummated

during the Chapter 11 Cases (including with respect to any taxable disposition of some or all of the Debtors' assets). Failure to preserve such assets could cause Parent Debtor's estate to suffer a significant tax liability to the detriment of stakeholder interests. Accordingly, the value of the Tax Attributes would inure to the benefit of all of the Debtors' stakeholders.

10. For the reasons discussed below, and consistent with the automatic stay, in order to protect their ability to utilize the Tax Attributes (and, additionally, to protect the ability to potentially rely on the favorable rule under section 382(l)(5) of the I.R.C. ("**section 382(l)(5)**") in connection with the Debtors' eventual emergence from chapter 11 proceedings), the Debtors (a) need the ability to enforce the stay to preclude certain transfers and to monitor and possibly object to other changes in the ownership of Securities and (b) if the Debtors seek to qualify for the benefits of section 382(l)(5), may ultimately need to seek an order (a "**Sell-Down Order**") requiring certain Persons or Entities that have acquired Claims during these Chapter 11 Cases to sell-down their Claims to the amount held prior to the Record Date.

11. If the Debtors determine that a Sell-Down Order is necessary or desirable, the Debtors may file a separate motion requesting entry of a Sell-Down Order applicable to all Claims traded after the Record Date.

12. Trading of Securities and Claims could adversely affect the Debtors' future ability to utilize the Tax Attributes and other tax items if: (a) too many blocks of Securities equal to 5% or greater of Parent Debtor's stock (as measured for tax purposes) are created through purchases, sales or issuances, or too many Securities are added to or sold from such blocks, such that, together with the previous trading by "5% shareholders" during the shorter of (i) the preceding three-year period and (ii) the period since the most recent Ownership Change, an Ownership Change is triggered prior to the consummation of a confirmed chapter 11 plan (as discussed further below);

or (b) the Beneficial Ownership of Claims against the Debtors that are currently held by “qualified creditors” is transferred, prior to consummation of a chapter 11 plan, such that (i) those Claims (either alone or when accumulated with other Claims currently held by a transferee) would be converted under a plan of reorganization into a 5% or greater block of the equity of the reorganized Debtors (“**Post-Emergence Spirit**”) and (ii) the sum of all such 5% or greater blocks and the blocks of equity of Post-Emergence Spirit held by all nonqualified creditors would represent 50% or more of such equity.

*An Ownership Change May Negatively Impact the Debtors’ Utilization of the Tax Attributes*

13. The use of Tax Attributes is subject to certain statutory limitations. In particular, a corporation that experiences an Ownership Change is limited in its ability to offset future income with its NOL carryforwards and certain other Tax Attributes under section 382 of the I.R.C. (“**section 382**”) and with certain other credit carryforwards under section 383 of the I.R.C. (“**section 383**”). For purposes of section 382 and section 383, an “**Ownership Change**” generally occurs when the percentage of a company’s equity held by one or more “5% shareholders” (as defined in section 382 and the Treasury regulations promulgated thereunder) increases by more than 50 percentage points over the lowest percentage of stock owned by those shareholders at any time during a three-year rolling period (or, if shorter, the period since the most recent Ownership Change)<sup>4</sup>. For example, if a 10% shareholder purchased additional stock and became a 61% shareholder, the percentage of stock owned by 5% shareholders would have increased by 51 percentage points, thereby causing an Ownership Change.

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<sup>4</sup> Spirit Airlines, LLC underwent an Ownership Change in connection with its emergence from the Prior Chapter 11 Cases (as defined in the First Day Declaration).

14. An Ownership Change can also occur as a result of a “worthless stock deduction” claimed by any 50% shareholder. *See* I.R.C. § 382(g)(4)(D). A 50% Shareholder is any Person with Beneficial Ownership of 50% or more of a corporation’s stock “at any time during the 3-year period ending on the last day of the taxable year” with respect to which the worthless stock deduction is claimed (a “**50% Shareholder**”). *Id.* If the 50% Shareholder still owns the corporation’s stock at the end of the taxable year, section 382 and section 383 essentially treat such Person as newly purchasing the stock on the first day of the next taxable year. For example, if a 50% Shareholder claims a worthless stock deduction with respect to the 2025 tax year, but does not dispose of such stock in 2025, that Person is treated (a) as not having owned the stock at the end of 2025 and (b) as having purchased the stock on the first day of the 2026 tax year. That deemed purchase would cause an Ownership Change because the 50% Shareholder would be deemed to have a 50-percentage point increase in its stock ownership.

15. If an Ownership Change occurs, section 382 and section 383 generally limit the amount of tax attributes and certain other tax items that may be utilized in each subsequent tax period to offset taxable income or directly offset tax liabilities. Subject to a number of potentially applicable adjustments, this annual limitation is generally equal to the product of the equity value of the corporation immediately before the Ownership Change multiplied by a long-term tax-exempt rate prescribed by the Treasury (3.71% for an Ownership Change occurring during the month of August 2025).<sup>5</sup> If Parent Debtor were to undergo an Ownership Change prior to the consummation of a chapter 11 plan, the resulting annual limitation likely would significantly reduce or eliminate the ability of the Debtors to reduce current or future income with the Tax

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<sup>5</sup> Rev. Rul. 2025-14.

Attributes and could result in the Debtors' inability to utilize a substantial portion of the Tax Attributes, which would cause substantial damage to the Debtors' estates.

16. By contrast, the rules relating to the calculation of the limitations on the use of tax attributes are more generous in the context of an Ownership Change that occurs pursuant to a confirmed chapter 11 plan, particularly where the plan involves the retention or receipt of at least 50% of the equity of the reorganized debtor by shareholders or "qualified creditors." *See* I.R.C. §§ 382(l)(5) and (6). In particular, a special rule under section 382(l)(5) would apply if shareholders and "qualified creditors" receive stock pursuant to a chapter 11 plan of reorganization constituting at least 50% of the total value and voting power of Parent Debtor's stock immediately after the ownership change. Alternatively, a special rule under section 382(l)(6) of the I.R.C. ("**section 382(l)(6)**") would apply if the Debtors do not satisfy the eligibility requirements of section 382(l)(5) or elect out of that provision.

17. Under section 382(l)(5), the limitations imposed by section 382 do not apply to a debtor that undergoes an ownership change as a result of the consummation of a chapter 11 plan if the plan provides that the Persons who owned the debtor's stock immediately before the relevant ownership change and/or "qualified creditors" emerge from the reorganization owning (as a result of their prior ownership of stock or claims that are "qualified indebtedness") at least 50% of the total value and voting power of the debtor's stock immediately after the ownership change. *See* I.R.C. § 382(l)(5)(A). "Qualified creditors" are, in general, creditors who (a) held (or, under certain "tacking" rules, are treated as having held) their claims continuously for at least 18 months at the time the bankruptcy petition is filed or (b) hold (or, under certain "tacking" rules, are treated as having held) claims incurred in the ordinary course of the debtor's business and held those claims continuously since they were incurred. Claims described in the preceding sentence

constitute “qualified indebtedness.” *See* I.R.C. § 382(l)(5)(E); Treas. Reg. § 1.382-9(d)(2). Importantly, a “de minimis” rule generally provides that a creditor that does not meet either of the foregoing requirements for the sole reason that its claim was not held continuously for a sufficient period may still be considered a qualified creditor if that creditor will directly or indirectly own less than 5% of the reorganized debtor’s equity immediately after the ownership change.<sup>6</sup> *See* Treas. Reg. § 1.382-9(d)(3).

18. The Debtors seek to avoid any Ownership Changes before the consummation of a chapter 11 plan. It has not yet been determined if the Debtors will attempt to avail themselves of the special relief afforded by section 382(l)(5) or section 382(l)(6) for any potential changes in ownership under a confirmed chapter 11 plan. However, if the relief requested herein is not granted, there is a significant risk that, as a result of trading in interests in the Debtors, Parent Debtor could undergo an Ownership Change before consummation of such a plan and that the use of the Tax Attributes could be permanently impaired. Even if the Debtors are ultimately unable to satisfy the requirements of section 382(l)(5), or if it were to determine that it is more advantageous to elect not to accept its benefits, it would still be in the best interest of the Debtors and their estates to restrict Securities trading that could result in an Ownership Change of the Debtors before the consummation of a chapter 11 plan.

19. If the transactions contemplated by a chapter 11 plan would cause an Ownership Change, the Debtors could qualify for the favorable valuation rule of section 382(l)(6) only if that

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<sup>6</sup> This *de minimis* rule does not apply to claims beneficially owned by a Person whose participation in formulating a chapter 11 plan makes evident to the debtor (whether or not the debtor had previous knowledge) that the Person has not owned the claim for the requisite 18-month period. In that event, in order for the Person to be treated as a qualified creditor, the debtor must establish that the claim was incurred in the ordinary course of the debtor’s business and the creditor has held the claim continuously since it was incurred.

Ownership Change occurs pursuant to the consummation of the plan. Under section 382(l)(6), if Parent Debtor experiences an Ownership Change pursuant to a chapter 11 plan and section 382(l)(5) does not apply (either because the Debtors elect out of that provision or because certain requirements are not met), the value of Post-Emergence Spirit's equity for the purposes of calculating the limitation under section 382 would reflect the increase in value of Parent Debtor's equity resulting from the restructuring of Claims under such plan. Thus, to the extent that the value of Post-Emergence Spirit's equity is greater as a result of a chapter 11 plan (compared to the value of Parent Debtor's equity prior to the transactions contemplated by such plan), section 382(l)(6) would provide for a greater annual limitation than would otherwise be obtained under section 382 for an Ownership Change that occurs prior to the consummation of any such plan.

*The Proposed Orders, Including the Securities Procedures and the Claims Procedures, are Narrowly Tailored*

20. The Securities Procedures are the mechanism by which the Debtors propose that they would monitor and, if necessary, object to certain transfers of Beneficial Ownership of Securities and declarations of worthlessness with respect to Securities to ensure preservation of the Tax Attributes. The Securities Procedures are attached hereto as **Exhibit A**. The Securities Procedures do not restrict Claims trading. In addition, the Claims Procedures seek to permit the Debtors to benefit from the application of section 382(l)(5) if the proponent of a plan of reorganization determines that the Debtors will likely benefit from such application of section 382(l)(5). The Claims Procedures, which only will become effective upon entry of the Final Order, permit the full trading of Claims until the Debtors decide, after further factual development and analysis, to pursue a plan of reorganization contemplating the potential utilization of section 382(l)(5). The Claims Procedures would allow the Debtors to monitor and, if necessary to utilize

section 382(l)(5), object to certain transfers of Claims. The Claims Procedures are attached hereto as **Exhibit B**. If after further factual development and analysis, the Debtors decide to pursue a Plan that contemplates the potential utilization of section 382(l)(5), then, if necessary for the Debtors' ability to utilize that provision, a purchaser of certain Claims on or after the Petition Date may be required to sell some or all of such Claims. The Record Date Notice is attached hereto as **Exhibit E**.

21. The relief requested herein is tailored as narrowly as is reasonable to permit certain Securities and Claims trading to continue, subject only to Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws. Specifically, the Securities Procedures would affect only (a) Beneficial Owners of the equivalent of 4.5% or more of the issued and outstanding shares of Common Stock (including, for this purpose, all shares of Common Stock underlying the issued and outstanding Warrants), (b) Persons who are interested in purchasing or otherwise acquiring sufficient Securities to result in such Person becoming a Beneficial Owner of 4.5% or more of the issued and outstanding shares of Common Stock (including, for this purpose, all shares of Common Stock underlying the issued and outstanding Warrants) and (c) any 50% Shareholder seeking to claim a worthless stock deduction with respect to such holder's Beneficial Ownership of Common Stock. The proposed restrictions are crucial because, once Securities are transferred or accumulated (including by exercise of an Option to acquire Common Stock) or a claim is made with respect to a worthless stock deduction, the transaction arguably might not be reversible for tax purposes, though it should be null and void under section 362 of the Bankruptcy Code. The Claims Procedures and the Sell-Down Procedures would affect only Persons who filed or were required to file a Notice of Substantial Claim Ownership or Persons who would be required to file a Notice of Substantial Claim Ownership as a result of the consummation of the contemplated

trading of Claims. In addition, approval of the proposed Record Date does not constitute approval of the Sell-Down Procedures and does not restrict trading in Claims. Importantly, the Proposed Orders will not impose a burden on any Person or Entity because it is designed to provide notice to holders of Claims and Claims traders (a) of the Record Date (substantially in the form attached hereto as **Exhibit E**), (b) that the threshold amounts will be measured as of the Record Date, and (c) that their Claims may ultimately be subject to sell-down if the Debtors determine that a Sell-Down Order is necessary to preserve the value of the Tax Attributes. If the Debtors later determine that a Sell-Down Order is necessary, the Debtors would file a separate motion requesting the entry of a Sell-Down Order applicable to certain Claims traded on or after the Record Date.

### **Basis for Relief**

#### **A. The Tax Attributes are Property of the Debtors' Estates**

22. It is well established that a debtor's NOL carryforwards are property of its estate and are protected by section 362 of the Bankruptcy Code. The Court of Appeals for the Second Circuit, in its seminal decision of *In re Prudential Lines Inc.*, affirmed the application of the automatic stay and upheld a permanent injunction against a parent corporation that sought to take a worthless stock deduction relating to the stock of its subsidiary, which was the debtor in that case. *See In re Prudential Lines Inc. ("Prudential Lines")*, 928 F.2d 565 (2d Cir. 1991), *cert. denied*, 502 U.S. 821 (1991). Observing that the worthless stock deduction would have adversely affected the subsidiary's ability to use its NOL carryforwards post-bankruptcy (in this context, the worthless stock deduction would result in a section 382 limitation of zero), the Second Circuit held that the subsidiary's NOL carryforwards were property of the estate under the broad language of section 541 of the Bankruptcy Code:

Including NOL carryforwards as property of a corporate debtor's estate is consistent with Congress' intention to "bring anything of value that the debtors have into the estate." Moreover, "[a] paramount and important goal of Chapter 11 is the rehabilitation of the debtor by offering breathing space and an opportunity to rehabilitate its business and eventually generate revenue." Including the right to a NOL carryforward as property of [the debtor's] bankruptcy estate furthers the purpose of facilitating the reorganization of [the debtor].

*Id.* at 573 (alteration in original) (citations omitted); *see also In re Fruehauf Trailer Corp.*, 444 F.3d 203, 211 (3d Cir. 2006) ("Property of the estate 'includes all interests, such as . . . contingent interests and future interests, whether or not transferable by the debtor.'") (quoting *Prudential Lines*, 928 F.2d at 572); *In re White Metal Rolling & Stamping Corp.*, 222 B.R. 417, 424 (Bankr. S.D.N.Y. 1998) ("It is beyond peradventure that NOL carrybacks and carryovers are property of the estate of the loss corporation that generated them."). The Second Circuit then held that a parent corporation's attempt to claim a worthless stock deduction for the stock of its debtor subsidiary would effectively eliminate the value of the debtor's NOL carryforwards and, thus, would be an act to exercise control over estate property in violation of the automatic stay under section 362 of the Bankruptcy Code. *See Prudential Lines*, 928 F.2d at 573–74. The Third Circuit has reaffirmed this principle that NOLs are property of the estate. *See In re Majestic Star Casino, LLC*, 716 F.3d 736, 754 (3d Cir. 2013) ("[The] right to carryforward [the] \$74 million NOL to offset future income is property of the [subsidiary's] estate within the meaning of § 541.") (quoting *Prudential Lines*, 928 F.2d at 571). In addition, shortly before the Second Circuit issued its decision in *Prudential Lines*, the Eighth Circuit adopted the reasoning of the lower court in *Prudential Lines* and also held that NOL carryforwards are property of the estate. *See In re Russell*, 927 F.2d 413, 417–18 (8th Cir. 1991) (citing *In re Prudential Lines, Inc.*, 107 B.R. 832, 836 (Bankr. S.D.N.Y. 1989), *aff'd*, 119 B.R. 430 (S.D.N.Y. 1990), *aff'd*, 928 F.2d 565 (2d Cir. 1991)). The Eighth

Circuit found that NOL carryforwards were property of a debtor's estate for the purpose of determining whether an irrevocable election to carry forward NOLs was an unauthorized post-petition transfer. *See id.*

23. Section 362(a) of the Bankruptcy Code operates as a stay of, among other things, “any act to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate.” 11 U.S.C. § 362(a)(3). Accordingly, “where a non-debtor’s action with respect to an interest that is intertwined with that of a bankrupt debtor would have the legal effect of diminishing or eliminating property of the bankrupt estate, such action is barred by the automatic stay.” *Prudential Lines*, 928 F.2d at 574. The Second Circuit in *Prudential Lines* held that, “despite the fact that the [parent corporation’s] action [of filing for a worthless stock deduction] is not directed specifically at [the debtor subsidiary], it is barred by the automatic stay as an attempt to exercise control over property of the estate.” *Id.* at 574.

24. The Second Circuit also held that the permanent injunction was supported by the court’s equitable powers under section 105(a) of the Bankruptcy Code and refused to disturb the bankruptcy court’s finding that elimination of the debtor’s ability to apply its NOL to offset income on future tax returns would impede its reorganization. *Id.*

25. Similarly, in *In re Phar-Mor, Inc.*, chapter 11 debtors moved to prohibit any transfer of the debtors’ stock that could have triggered the section 382 limitation. 152 B.R. 924 (Bankr. N.D. Ohio 1993). The court held that the NOL was property of the estates, and it issued an injunctive order to protect the asset and enforce the automatic stay. *See id.* at 927. Significantly, the court granted the requested relief notwithstanding that the stockholders had not stated an intent to sell their stock and the debtors had not shown the existence of a pending sale that would trigger an Ownership Change. *See id.* The court observed that “[w]hat is certain is that the *NOL has a*

*potential value, as yet undetermined*, which will be of benefit to creditors and will assist [the debtors] in their reorganization process. This asset is entitled to protection while [the debtors] move forward toward reorganization.” *Id.* (emphasis added). The court also concluded that, because the debtors were seeking to enforce the stay, they did not have to meet the more stringent requirements for a grant of preliminary injunctive relief:

The requirements for enforcing an automatic stay under 11 U.S.C. § 362(a)(3) do not involve such factors as lack of an adequate remedy at law, or irreparable injury, or loss and a likelihood of success on the merits. The key elements for a stay . . . are the existence of property of the estate and the enjoining of all efforts by others to obtain possession or control of property of the estate.

*Id.* at 926 (quoting *In re Golden Distribs., Ltd.*, 122 B.R. 15, 19 (Bankr. S.D.N.Y. 1990)).

26. Courts, including those in this jurisdiction routinely (a) restrict transfers of a debtor’s stock and declarations of worthlessness with respect to a debtor’s stock and (b) institute notice procedures regarding proposed transfers to protect a debtor against the possible loss of its tax attributes. *See, e.g., In re Spirit Airlines, Inc.*, No. 24-11988 (SHL) (Bankr. S.D.N.Y. Nov. 18, 2024) [ECF No. 8]; *In re 2U, Inc.*, No. 24-11279 (MEW) (Bankr. S.D.N.Y. Sept. 5, 2024) [ECF No. 157]; *In re Cano Health, Inc.*, No. 24-10164 (KBO) (Bankr. D. Del. Mar. 5, 2024) [ECF No. 255]; *In re Sunlight Fin. Holdings Inc.*, No. 23-11794 (MFW) (Bankr. D. Del. Nov. 30, 2023) [ECF No. 168]; *In re An Glob. LLC*, No. 23-11294 (JKS) (Bankr. D. Del. Oct. 3, 2023) [ECF No. 174]; *In re Mallinckrodt, plc*, No. 23-11258 (JTD) (Bankr. D. Del. Sept. 15, 2023) [ECF No. 263]; *In re MediaMath Holdings, Inc.*, No. 23-10882 (LSS) (Bankr. D. Del. Aug. 3, 2023) [ECF No. 189]; *In re SVB Fin. Grp.*, No. 23-10367 (MG) (Bankr. S.D.N.Y. Apr. 27, 2023) [ECF No. 136]; *In re Starry Grp. Holdings, Inc.*, No. 23-10219 (KBO) (Bankr. D. Del. Mar. 20, 2023) [ECF No. 167]; *In re Kabbage, Inc.*, No. 22-10951 (CTG) (Bankr. D. Del. Nov. 2, 2022) [ECF No. 193]; *In*

*re Carestream Health, Inc.*, No. 22-10778 (JKS) (Bankr. D. Del. Sept. 22, 2022) [ECF No. 155]; *In re Revlon Inc., et al.*, No. 22-10760 (DSJ) (Bankr. S.D.N.Y. Aug. 1, 2022) [ECF No. 324]; *In re Hosp. Invs. Tr., Inc.*, No. 21-10831 (CTG) (Bankr. D. Del. June 9, 2021) [ECF No. 86]; *In re Nine Point Energy Holdings, Inc.*, No. 21-10570 (MFW) (Bankr. D. Del. Apr. 6, 2021) [ECF No. 193]; *In re 24 Hour Fitness Worldwide, Inc.*, No. 20-11558 (KBO) (Bankr. D. Del. July 14, 2020) [ECF No. 551]. In short, it is well-settled by courts in this and other circuits that section 362(a)(3) of the Bankruptcy Code stays actions that could adversely affect a debtor's NOL carryforwards.

27. Additionally, courts in this jurisdiction have granted relief similar to that requested herein with respect to the establishment of a record date for notice and sell-down procedures for trading in claims. *See, e.g., In re 2U, Inc.*, No. 24-11279 (MEW) (Bankr. S.D.N.Y. Sept. 5, 2024) [ECF No. 157]; *In re SVB Fin. Grp.*, No. 23-10367 (MG) (Bankr. S.D.N.Y. Apr. 27, 2023) [ECF No. 136]; *In re Revlon Inc., et al.*, No. 22-10760 (DSJ) (Bankr. S.D.N.Y. Aug. 1, 2022) [ECF No. 324]; *In re Centric Brands, Inc.*, No. 20-22637 (SHL) (Bankr. S.D.N.Y. May 20, 2020) [ECF No. 67] (order establishing notice and hearing procedures that must be satisfied before certain transfers of claims and traded equity securities or of any beneficial interest therein, including options to acquire such equity securities, and takings of Worthless Stock Deductions with respect of such equity securities, could be deemed effective); *In re Ditech Holding Corp.*, No. 19-10412 (JLG) (Bankr. S.D.N.Y. Mar. 19, 2019) [ECF No. 72]; *In re Aéropostale, Inc.*, No. 16-11275 (SHL) (Bankr. S.D.N.Y. June 3, 2016) [ECF No. 93]; *In re The Great Atlantic & Pacific Tea Company, Inc.*, No. 15-23007 (RDD) (Bankr. S.D.N.Y. Aug. 11, 2015) [ECF No. 103]; *In re AMR Corp.*, No. 11-15463 (SHL) (Bankr. S.D.N.Y. Jan. 27, 2012) [ECF No. 62].

28. Finally, section 105(a) of the Bankruptcy Code confers the Court with broad equitable powers to “issue any order, process, or judgment that is necessary or appropriate to carry

out the provisions of this title.” 11 U.S.C. § 105(a). Accordingly, the Court has expansive equitable powers to fashion any order or decree that is in the interest of preserving or protecting the value of the Debtors’ assets. *See Marrama v. Citizens Bank of Mass.*, 549 U.S. 365, 375 (2007) (characterizing the bankruptcy court’s power under section 105 of the Bankruptcy Code as “broad”).

29. Here, the proposed Securities Procedures and Claims Procedures are necessary to protect the Tax Attributes, which are potentially valuable assets of Parent Debtor’s estate, while providing appropriate latitude for trading in Securities and Claims below specified levels. The Debtors’ ability to meet the requirements of the tax laws to preserve the Tax Attributes may be jeopardized unless procedures are established to ensure that the Debtors can monitor and, if necessary, object to certain transfers of Beneficial Ownership of Securities and Claims (in each case, including certain exercises of Options in respect thereof) and declarations of worthlessness with respect to Securities. However, the Debtors recognize that the trading in Securities and Claims below specified levels (described in the Securities Procedures and the Claims Procedures) does not pose a serious risk to the Tax Attributes. The relief requested herein is tailored as narrowly as is reasonable to permit certain Securities and Claims trading to continue, subject only to Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws. The proposed restrictions are crucial because, once Beneficial Ownership of Securities or Claims is transferred or accumulated (including by exercising Options to acquire Common Stock) or a claim is made with respect to a worthless stock deduction, the transaction arguably might not be reversible for tax purposes, though it should be null and void under section 362 of the Bankruptcy Code. The relief requested herein is, therefore, critical to prevent what may be an irrevocable loss of the Tax Attributes.

30. In addition, unless the Record Date is established immediately, it is uncertain whether the Debtors would be able to implement the Sell-Down Procedures in any effective fashion to enable it to maximize the value of the Tax Attributes. Whether or not the Debtors seek, and the Court ultimately enters, a Sell-Down Order, setting the Record Date now is essential to adequately protect the Debtors' option to choose to preserve the value of the Tax Attributes without affecting any parties in interest.

31. Based upon the foregoing, the Debtors submit that the relief requested herein is essential, appropriate, and in the best interests of the Debtors' estates and stakeholders. Absent this relief, the value of the Debtors' estates could suffer. Consequently, the Debtors and their stakeholders would benefit if the requested relief was granted.

**The Debtors' Reservation of Rights**

32. Nothing contained herein is intended or should be construed as, or deemed to constitute, an agreement or admission as to the amount, priority, character, or validity of any claim against any Debtor on any grounds, a waiver or impairment of any Debtor's rights to dispute any claim on any grounds, or an assumption or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code. Each Debtor expressly reserves its rights to contest any claims related to the Securities and Claims under applicable bankruptcy and non-bankruptcy law. Likewise, if the Court grants the relief sought herein, any payment or transfer made pursuant to the Court's order is not intended, and should not be construed, as an admission as to the amount, priority, character, or validity of any claim or a waiver of any Debtor's rights to subsequently dispute such claim.

**Satisfaction of Bankruptcy Rule 6003 and Waiver of Bankruptcy Rule 6004**

33. To the extent necessary, the Debtors respectfully submit that this Motion satisfies Bankruptcy Rule 6003, which provides that, “[u]nless relief is needed to avoid immediate and irreparable harm, the court must not, within 21 days after the petition is filed, grant an application or motion to . . . use, sell or lease property of the estates, including a motion to pay all or part of a claim that arose before the petition was filed . . . .” Fed. R. Bankr. P. 6003. As set forth in this Motion and the First Day Declaration, the Debtors believe that (a) an orderly transition into chapter 11 is critical to preserve and maximize the value of the Debtors’ estates and (b) any delay in granting the relief requested herein could cause immediate and irreparable harm. Accordingly, the Debtors submit that the relief requested herein satisfies Bankruptcy Rule 6003.

34. To implement successfully the relief sought herein, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) under the circumstances. The Debtors also request 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 “[u]nless the court orders otherwise, an order authorizing the use, sale or lease of property (other than cash collateral) is stayed for 14 days after the order is entered.” Fed. R. Bankr. P. 6004(h). As described above, the relief requested in this Motion is necessary for Spirit to operate its businesses without interruption and to preserve and maximize value for its estates and parties in interest. Accordingly, the Debtors respectfully submit that ample cause exists to justify the (a) finding that the notice requirements under Bankruptcy Rule 6004(a) 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**

35. 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 30 largest unsecured claims against the Debtors’ estates; (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 Debtors conduct business; (g) the Department of Transportation; (h) certain holders of the Debtors’ secured notes; (i) each agent or trustee under the Debtors’ secured notes indenture or revolving credit facility; and (j) any other party that is identified on Spirit’s master service list,<sup>7</sup> is entitled to notice under rule 9013-1(c) 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/SpiritAirlines>. Based on the urgency of the circumstances surrounding this Motion and the nature of the relief requested herein, the Debtors respectfully submit that no other or further notice is required.

*[Remainder of page intentionally left blank]*

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<sup>7</sup> Accessible by visiting <https://dm.epiq11.com/SpiritAirlines>.

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

Dated: August 31, 2025  
New York, New York

DAVIS POLK & WARDWELL LLP

/s/ Darren S. Klein

450 Lexington Avenue

New York, NY 10017

Tel.: (212) 450-4000

Marshall S. Huebner

Darren S. Klein

Christopher S. Robertson

Moshe Melcer

Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Securities Procedures**

**Procedures for Restrictions on Certain Transfers of and Declarations of Worthlessness  
with Respect to Interests in and Certain Claims Against the Debtors' Estates<sup>1</sup>**

These procedures for restrictions on certain transfers of and declarations of worthlessness with respect to interests in and certain Claims against the Debtors' Estates (the "**Securities Procedures**") are the mechanism by which the Debtors propose that they will monitor and, if necessary, object to certain transfers of Beneficial Ownership of Securities and declarations of worthlessness with respect to Securities to ensure preservation and maximization of the Tax Attributes. The Securities Procedures are set forth below:

1. Notice of Substantial Securityholder Status. Any Person who is or becomes a Substantial Securityholder, must, on or before the later of (a) 15 days after service of a notice substantially in the form attached hereto as **Exhibit F** (the "**Notice of Interim Order**") or (b) 10 days after that Person becomes a Substantial Securityholder, serve a notice, substantially in the form attached hereto as **Exhibit A-1** (the "**Substantial Securityholder Notice**"), containing the Beneficial Ownership information upon the following: (i) Debtors, c/o Spirit Aviation Holdings, Inc., 1731 Radiant Drive, Dania Beach, FL 33004; (ii) proposed counsel to the Debtors, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Marshall Huebner, Darren S. Klein, Christopher S. Robertson, Moshe Melcer, Noah Z. Sosnick (collectively, the "**Notice Parties**").

2. Restrictions and Procedures for Trading in Securities. Any Person that, after the Effective Time:

(a.) is not a Substantial Securityholder and wishes to purchase or otherwise acquire Beneficial Ownership of an amount of Securities that would cause the Person to become a Substantial Securityholder;

(b.) is a Substantial Securityholder and wishes to purchase or otherwise acquire Beneficial Ownership of any additional Securities;

(c.) is a Substantial Securityholder and wishes to sell or otherwise dispose of Beneficial Ownership of any Securities; or

(d.) is a Substantial Securityholder, in whole or in part as a result of its Beneficial Ownership of an Option, and wishes to exercise that Option;

must file with the Court and serve upon the Notice Parties an advance written declaration of the intended transfer or exercise of Securities (each, a "**Proposed Transfer**"), substantially in the form attached hereto as **Exhibit A-2** (a "**Declaration of Intent to Accumulate Securities**") or **Exhibit A-3** (a "**Declaration of Intent to Transfer Securities**" and, together with a Declaration of Intent To Accumulate Securities, each a "**Declaration of Proposed Transfer**"), as applicable.

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

The Debtors shall have 20 calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on the applicable Person an objection to any Proposed Transfer described in the Declaration of Proposed Transfer on the grounds that such Proposed Transfer might adversely affect the Debtors' ability to utilize the Tax Attributes.

If the Debtors file an objection, such Proposed Transfer would remain ineffective unless such objection is withdrawn by the Debtors, or such transaction is approved by a final and non-appealable order of the Court.

If the Debtors do not object within such 20-day period, such Proposed Transfer can proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of the Securities Procedures must be the subject of additional notices in accordance with the procedures set forth herein, with an additional 20-day waiting period for each Declaration of Proposed Transfer.

3. Procedures for Declarations of Worthlessness of Securities. Prior to filing any federal or state tax return, or any amendment to any such return, or taking any other action that claims any deduction for worthlessness with respect to Securities for a taxable year ending before the Debtors' emergence from chapter 11, the applicable 50% Shareholder must file with the Court and serve upon the Notice Parties a declaration of intent to claim a worthless stock deduction, substantially in the form attached hereto as **Exhibit A-4** (a "**Declaration of Intent to Claim a Worthless Stock Deduction**"). The same procedures applicable to a Declaration of Proposed Transfer (described in Section 2 hereof) will apply with respect to a Declaration of Intent to Claim a Worthless Stock Deduction.

4. Confidentiality. The Debtors and the Debtors' counsel shall keep all information provided in all notices delivered pursuant to an interim or final order entered by the Court (an "**Interim Order**" or a "**Final Order**," respectively) strictly confidential and shall not disclose the contents thereof to any Person (including any lender), except to the extent (a) necessary to respond to a petition or objection filed with the Court, (b) otherwise required by law, or (c) that the information contained therein is already public; *provided, however*, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other Person, subject to further Court order. To the extent that confidential information is necessary to respond to a petition or objection filed with the Court, such confidential information shall be filed under seal or in redacted form.

5. Sanctions for Noncompliance Relating to Securities. Acquisitions or dispositions of, or exercises of Options with respect to, Beneficial Ownership of Securities, or deductions of worthlessness with respect to Securities, in violation of the Securities Procedures set forth in Sections 2, 3, and 4 of these Securities Procedures shall be void *ab initio* as an act in violation of the automatic stay prescribed by section 362 of the Bankruptcy Code and pursuant to the Court's equitable power prescribed in section 105(a) of the Bankruptcy Code. The sanction for violating Sections 2 or 4 of these Securities Procedures shall be reversal of the noncompliant transaction, or such other (or additional) measures as the Court may consider appropriate. The sanction for violating Section 3 of these Securities Procedures shall be the requirement to file an amended tax return revoking the declaration of worthlessness, or such other (or additional) measures as the Court may consider appropriate.

6. Discretionary Waiver by the Debtors. The Debtors may, in their sole discretion, waive, in writing (including via email), any sanctions, remedies, or notification procedures imposed by the Interim Order or the Final Order, as applicable.

7. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in the Interim Order or Final Order, as applicable, are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate and other laws, and do not excuse compliance therewith.

8. Special Rules. A Person acquiring or disposing of Beneficial Ownership of Securities in the capacity of Agent of another Person shall not be treated as a Substantial Securityholder solely to the extent acting in the capacity of Agent, and shall not have an affirmative duty to inquire whether the account, customer, investment fund, principal, trust or beneficiary is subject to any restrictions or requirements under the Interim Order or the Final Order, as applicable; *provided, however*, that the account, customer, investment fund, principal, trust, or beneficiary shall not be excluded from the Interim Order or the Final Order, as applicable, by reason of this Section 8.

9. Definitions. For purposes of these Securities Procedures:

“**50% Shareholder**” means any Person or Entity that currently is or becomes a “50% shareholder” within the meaning of section 382(g)(4)(D) of the I.R.C. and the Treasury regulations thereunder with respect to Securities, provided that ownership shall be measured using the definition of Beneficial Ownership.

“**Agent**” means a broker, account manager, agent, custodian, nominee, prime broker, clearinghouse, or trustee (but not including a trustee qualified under section 401(a) of the I.R.C.).

“**Applicable Number**” has the meaning given in the definition of Substantial Securityholder.

“**Declaration of Proposed Transfer**” has the meaning given in Section 2 hereof.

“**Effective Time**” means the time of effectiveness of the Interim Order or the Final Order, as applicable.

“**Motion**” means the *Motion of the Debtors for Entry of Interim and Final Orders (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors’ Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors’ Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors’ Estates.*

“**Person**” means a person or Entity (as such term is defined in sections 1.382-3(a) and including a coordinated acquisition of indebtedness by a group of persons pursuant to 1.382-9(d)(3)(ii)(A) of the Treasury regulations).

“**Proposed Transfer**” has the meaning given in Section 2 hereof.

“**Securities Procedures**” has the meaning given in the preamble hereof.

“**Substantial Securityholder**” means a Beneficial Owner of at least 1,814,500 shares of Common Stock (representing approximately 4.5% of all shares of Common Stock (including, for this purpose all shares of Common Stock underlying the Warrants) issued and outstanding as of the Petition Date) (any such number of shares, the “**Applicable Number**”).

“**Substantial Securityholder Notice**” has the meaning given in Section 1 hereof.

10. Notice Procedures.

(a.) Within five business days after the Court’s entry of the Interim Order, the Debtors propose to provide a notice describing the authorized trading restrictions and notification requirements, substantially in the form attached as **Exhibit F** to the Motion, to any identified Substantial Securityholders (or their respective counsels).

(b.) Within five business days after the Effective Time, and at least once every three months during the pendency of the Chapter 11 Cases, all indenture trustees and transfer agents shall also send such notice to all holders of at least the Applicable Number of Securities, as applicable. The Debtors shall also send such notice to all holders of Securities registered directly with any transfer agent.

(c.) Within five business days after receipt of such notice, any holder registered directly with any transfer agent who is a broker, bank, dealer or other agent or nominee (each a “**Nominee**”) shall, in turn, provide the notice to any holder for whose account the Nominee holds at least an Applicable Number of Securities. Any such holder shall, in turn, provide the notice to any Person for whom the holder holds at least an Applicable Number of Securities, and, in the holder’s discretion, may provide the notice to additional Persons for whom the holder holds any Security. Any Person, or Agent acting on such Person’s behalf, that sells an aggregate amount of at least an Applicable Number of Securities to another Person shall provide a copy of the notice to such purchaser or to any Agent acting on such purchaser’s behalf.

**Exhibit A-1**

**Substantial Securityholder Notice**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**SUBSTANTIAL SECURITYHOLDER NOTICE**

**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of its Beneficial Ownership<sup>2</sup> of Securities in an amount at least equal to 1,814,500 shares of Common Stock (representing approximately 4.5% of all shares of Common Stock issued and outstanding as of the Petition Date) (including, for this purpose, all shares of Common Stock underlying Warrants that are issued and outstanding as of the Petition Date).

**PLEASE TAKE FURTHER NOTICE** that, as of \_\_\_\_\_, 202\_, the undersigned has Beneficial Ownership of the following Securities. The following table sets forth the date(s) on which the undersigned Person acquired Beneficial Ownership of such Securities:

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<sup>1</sup> The Debtors' names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Interim Order Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtor's Estates* [ECF No. [•]] or *Final Order (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates* [ECF No. [•]], as applicable (the "**Order**").

| <u>Class/Series<br/>of Securities</u> | <u>Description of<br/>Securities</u> | <u>Amount</u> | <u>Directly<br/>Owned (✓)</u> |
|---------------------------------------|--------------------------------------|---------------|-------------------------------|
|                                       |                                      |               |                               |
|                                       |                                      |               |                               |
|                                       |                                      |               |                               |

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, this declaration (this “**Declaration**”) is being filed with the Court and served upon the Notice Parties.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

This notice is given in addition to, and not as a substitute for, any requisite notice under Bankruptcy Rule 3001(e).

*[Signature page follows]*

Respectfully submitted,

(Name of Declarant)

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

Name:

Address:

Telephone:

Facsimile:

Dated: \_\_\_\_\_, 20\_\_

,  
(City) (State)

**Exhibit A-2**

**Declaration of Intent to Accumulate Securities**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)  
  
(Jointly Administered)**

**DECLARATION OF INTENT TO ACCUMULATE SECURITIES**

**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of its intention to purchase, acquire or otherwise accumulate (the “**Proposed Transfer**”) one or more of Debtors’ Securities.<sup>2</sup> Spirit Aviation Holdings, Inc. (“**Parent Debtor**”) and its direct and indirect subsidiaries (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) pending in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire or otherwise accumulate or exercise an Option

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Interim Order Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors’ Estates* [ECF No. [•]] or *Final Order (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors’ Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors’ Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors’ Estates* [ECF No. [•]], as applicable (the “**Order**”).

with respect to Beneficial Ownership of \_\_\_\_\_ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party would have Beneficial Ownership as set forth below:

| <u>Class/Series of Securities</u> | <u>Description of Securities</u> | <u>Amount</u> | <u>Directly Acquired (✓)</u> |
|-----------------------------------|----------------------------------|---------------|------------------------------|
|                                   |                                  |               |                              |
|                                   |                                  |               |                              |
|                                   |                                  |               |                              |

**PLEASE TAKE FURTHER NOTICE** that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock as set forth below.

| <u>Class/Series of Securities</u> | <u>Description of Securities</u> | <u>Amount</u> | <u>Directly Owned (✓)</u> |
|-----------------------------------|----------------------------------|---------------|---------------------------|
|                                   |                                  |               |                           |
|                                   |                                  |               |                           |
|                                   |                                  |               |                           |

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, this declaration (this “**Declaration**”) is being filed with the Court and served upon the Notice Parties.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Securities Procedures set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the Debtors have 20 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 20-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

**PLEASE TAKE FURTHER NOTICE** that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring or otherwise accumulating Beneficial Ownership of additional shares of or amounts of Securities would each require an additional notice filed with the Court to be served in the same manner as this Declaration.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

This notice is given in addition to, and not as a substitute for, any requisite notice under Bankruptcy Rule 3001(e).

*[Signature page follows]*

Respectfully submitted,

(Name of Declarant)

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

Name:

Address:

Telephone:

Facsimile:

Dated: \_\_\_\_\_, 20\_\_

,  
(City) (State)

**Exhibit A-3**

**Declaration of Intent to Transfer Securities**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**DECLARATION OF INTENT TO TRANSFER SECURITIES**

**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of its intention to sell, trade or otherwise transfer (the “**Proposed Transfer**”) one or more shares of Debtors’ Securities.<sup>2</sup> Spirit Aviation Holdings, Inc. (“**Parent Debtor**”) and its direct and indirect subsidiaries (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) pending in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Interim Order Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors’ Estates* [ECF No. [•]] or *Final Order (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors’ Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors’ Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors’ Estates* [ECF No. [•]], as applicable (the “**Order**”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer Beneficial Ownership of \_\_\_\_\_ shares of Common Stock as set forth below:

| <u>Date Acquired</u> | <u>Class/Series of Securities</u> | <u>Description of Securities</u> | <u>Amount</u> | <u>Directly Owned (✓)</u> |
|----------------------|-----------------------------------|----------------------------------|---------------|---------------------------|
|                      |                                   |                                  |               |                           |
|                      |                                   |                                  |               |                           |
|                      |                                   |                                  |               |                           |

**PLEASE TAKE FURTHER NOTICE** that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock as set forth below:

| <u>Date Acquired</u> | <u>Class/Series of Securities</u> | <u>Description of Securities</u> | <u>Amount</u> | <u>Directly Owned (✓)</u> |
|----------------------|-----------------------------------|----------------------------------|---------------|---------------------------|
|                      |                                   |                                  |               |                           |
|                      |                                   |                                  |               |                           |
|                      |                                   |                                  |               |                           |

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, this declaration (this “**Declaration**”) is being filed with the Court and served upon the Notice Parties.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Securities Procedures set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the Debtors have 20 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 20-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

**PLEASE TAKE FURTHER NOTICE** that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading or otherwise transferring Beneficial Ownership of additional Securities would each require an additional notice filed with the Court to be served in the same manner as this Declaration.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

This notice is given in addition to, and not as a substitute for, any requisite notice under Bankruptcy Rule 3001(e).

Respectfully submitted,

(Name of Declarant)

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

Name:

Address:

Telephone:

Facsimile:

Dated: \_\_\_\_\_, 20\_\_

,  
(City) (State)

**Exhibit A-4**

**Declaration of Intent to Claim a Worthless Stock Deduction**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**DECLARATION OF INTENT TO CLAIM A WORTHLESS STOCK DEDUCTION**

**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of its intention to claim a worthless stock deduction (the “**Proposed Worthlessness Claim**”) with respect to the Debtors’ Securities.<sup>2</sup> Spirit Aviation Holdings, Inc. (“**Parent Debtor**”) and its direct and indirect subsidiaries (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) pending in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

**PLEASE TAKE FURTHER NOTICE** that the undersigned party currently has Beneficial Ownership of \_\_\_\_\_ shares of Common Stock.

<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Interim Order Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors’ Estates* [ECF No. [•]] or *Final Order (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors’ Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors’ Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors’ Estates* [ECF No. [•]], as applicable (the “**Order**”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Proposed Worthlessness Claim, the undersigned party proposes to declare that its Beneficial Ownership of \_\_\_\_\_ shares of Common Stock became worthless during the tax year ending \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that the last four digits of the taxpayer identification number of the undersigned party are \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, this declaration (this “**Declaration**”) is being filed with the Court and served upon the Notice Parties.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, the undersigned party acknowledges that the Debtors have 20 calendar days after receipt of this Declaration to object to the Proposed Worthlessness Claim described herein. If the Debtors file an objection, such Proposed Worthlessness Claim will not be effective unless such objection is withdrawn by the Debtors or such action is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 20-day period, then after expiration of such period the Proposed Worthlessness Claim may proceed solely as set forth in this Declaration.

**PLEASE TAKE FURTHER NOTICE** that any further claims of worthlessness contemplated by the undersigned party would each require an additional notice filed with the Court to be served in the same manner as this Declaration and are subject to an additional 20-day waiting period.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

This notice is given in addition to, and not as a substitute for, any requisite notice under Bankruptcy Rule 3001(e).

*[Signature page follows]*

Respectfully submitted,

(Name of Declarant)

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

Name:

Address:

Telephone:

Facsimile:

Dated: \_\_\_\_\_, 20\_\_

,  
(City)

(State)

**Exhibit B**

**Claims Procedures**

## Procedures for Restrictions on Certain Transfers of Claims Against the Debtors' Estates<sup>1</sup>

These procedures for restrictions on certain transfers of Claims against the Debtors' Estates (the "**Claims Procedures**") are the mechanism by which the Debtors propose that they will monitor and, if necessary, object to certain transfers of Beneficial Ownership of Claims to ensure preservation and maximization of the Tax Attributes. The Claims Procedures are set forth below:

1. Disclosure of 382(l)(5) Plan. If the Debtors, determine that they will likely benefit from the application of section 382(l)(5) of the I.R.C. and reasonably anticipates that they (or any successors thereto, "**Post-Emergence Spirit**") will invoke such section (a "**382(l)(5) Plan**"), then the Debtors shall disclose the following in their proposed disclosure statement or, in the case of items (i) through (v) described below, a later, separate notice (collectively, the "**Proposed 382(l)(5) Disclosure Statement**"):
  - i. information about the incremental tax benefits anticipated to be realized through the use of section 382(l)(5) of the I.R.C. that, taking into account Parent Debtor's anticipated net unrealized built-in gains or net unrealized built-in losses, would not otherwise be available;
  - ii. a summary of any restrictions expected to be imposed on the transferability of securities issued under the Plan in order to preserve such incremental tax benefits;
  - iii. the (A) dollar amount of Claims (by class or other applicable classification) expected to result in a 1% interest in the equity of Post-Emergence Spirit (the "**New Common Stock**") and (B) number of any of the Securities in the Debtors which shall include, but not necessarily be limited to, Common Stock or Warrants expected to result in a 1% interest in the New Common Stock, in each case based upon then-available information;
  - iv. a specified date (the "**Determination Date**") that is not less than 10 business days after the service of the notice of the hearing with respect to the Proposed 382(l)(5) Disclosure Statement; and
  - v. a specified date that is not less than five business days after the Determination Date, by which Person must serve on various parties the Notice of Substantial Claim Ownership, substantially in the form attached hereto as **Exhibit B-1**, required by these Claims Procedures.
2. Restrictions and Procedures for Trading in Claims Before and After the Determination Date. Any Person generally may trade freely and make a market in Claims until the Determination Date.
  - ii. After the Determination Date, any acquisition of Claims by a Person who filed or was required to file a Notice of Substantial Claim Ownership or by a Person who would be required to file a Notice of Substantial Claim Ownership as a result of the

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Securities Procedures.

- consummation of the contemplated transaction if the proposed acquisition date had been the Determination Date (each such Person, a “**Proposed Claims Transferee**”), shall not be effective unless consummated in compliance with the Claims Procedures.
- iii. At least 10 business days prior to the proposed date of any acquisition of Claims by a Proposed Claims Transferee (each acquisition, a “**Proposed Claims Acquisition Transaction**”), such Proposed Claims Transferee shall serve upon the Debtors and their counsel a notice of such Proposed Claims Transferee’s request to purchase, acquire, or otherwise accumulate a Claim (a “**Claims Acquisition Request**”), substantially in the form attached hereto as **Exhibit B-2**, which describes specifically and in detail the Proposed Claims Acquisition Transaction, regardless of whether such transfer would be subject to the filing, notice, and hearing requirements set forth in Bankruptcy Rule 3001.
  - iv. The Debtors may determine whether to approve a Claims Acquisition Request. If the Debtors do not approve a Claims Acquisition Request in writing within eight business days after the Claims Acquisition Request is filed with the Court, the Claims Acquisition Request shall be deemed rejected.
3. Confidentiality. The Debtors and the Debtors’ counsel shall keep all information provided in all notices delivered pursuant to the Interim Order and Final Order strictly confidential and shall not disclose the contents thereof to any Person (including any lender), except to the extent (a) necessary to respond to a petition or objection filed with the Court, (b) otherwise required by law, or (c) that the information contained therein is already public; *provided, however*, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other Person, subject to further Court order. To the extent that confidential information is necessary to respond to a petition or objection filed with the Court, such confidential information shall be filed under seal or in redacted form.
  4. Sanctions for Noncompliance Relating to Claims. Acquisitions and dispositions of Beneficial Ownership of Claims in violation of the Claims Procedures set forth in Section 2, of these Claims Procedures shall be void *ab initio* as an act in violation of the automatic stay prescribed by section 362 of the Bankruptcy Code and pursuant to the Court’s equitable power prescribed in section 105(a) of the Bankruptcy Code. The sanction for violating Section 2 of these Claims Procedures shall be reversal of the noncompliant transaction, or such other (or additional) measures as the Court may consider appropriate.
  5. Discretionary Waiver by the Debtors. The Debtors may, in their sole discretion, waive, in writing (including via email), any sanctions, remedies, or notification procedures imposed by the Interim Order or the Final Order, as applicable.
  6. Continued Compliance with Other Applicable Laws and Rules. The requirements set forth in the Interim Order or Final Order, as applicable, are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate and other laws, and do not excuse compliance therewith.

7. Special Rules. A Person acquiring or disposing of Beneficial Ownership of Claims in the capacity of Agent of another Person shall not be treated as a Substantial Claim Transferee solely to the extent acting in the capacity of Agent, and shall not have an affirmative duty to inquire whether the account, customer, investment fund, principal, trust, or beneficiary is subject to any restrictions or requirements under the Interim Order or the Final Order, as applicable; *provided, however*, that the account, customer, investment fund, principal, trust, or beneficiary shall not be excluded from the Interim Order or the Final Order, as applicable, by reason of this Section 7.
8. Creditor Conduct and Sell-Down.
  - i. To permit reliance by the Debtors on Treasury regulations section 1.382-9(d)(3), upon the entry of the Final Order, any Substantial Claimholder that participates in formulating any chapter 11 plan of or on behalf of the Debtors (which shall include, without limitation, making any suggestions or proposals to the Debtors or their advisors with regard to such a plan) shall not disclose or otherwise make evident to the Debtors that any Claims in which such Substantial Claimholder has a beneficial ownership are Newly Traded Claims, unless compelled to do so by an order of a court of competent jurisdiction or some other applicable legal requirement; *provided, however*, that the following activities shall not constitute participation in formulating a Plan if, in pursuing such activities, the Substantial Claimholder does not disclose or otherwise make evident (unless compelled to do so by an order of a court of competent jurisdiction or some other applicable legal requirement) to the Debtors or their representatives that such Substantial Claimholder has beneficial ownership of Newly Traded Claims: filing an objection to a proposed disclosure statement or to confirmation of a proposed Plan; voting to accept or reject a proposed plan; reviewing or commenting on a proposed business plan; providing information on a confidential basis to counsel to the Debtors; holding general membership on an official committee or an ad hoc committee; or taking any action required by an order of the Court.
  - ii. Following the Determination Date, if the Debtors determine that Substantial Claimholders must sell or transfer all or a portion of their beneficial ownership of Claims in order that the requirements of section 382(l)(5) of the IRC will be satisfied, the Debtors may file a motion with the Court for entry of an order—after notice to the relevant Substantial Claimholder(s) and a hearing—approving the issuance of a notice (each, a “**Sell-Down Notice**”) that such Substantial Claimholder must sell, cause to sell, or otherwise transfer a specified amount of its beneficial ownership of Claims (by class or other applicable classification) equal to the excess of (a) the amount of Claims beneficially owned by such Substantial Claimholder over (b) the Threshold Amount for such Substantial Claimholder (such excess amount, an “**Excess Amount**”). The Motion shall be heard on expedited basis such that the Court can render a decision on the Motion at or before the hearing on confirmation of the 382(l)(5) Plan. If the Court approves the Debtors’ motion for the issuance of a Sell-Down Notice, the Debtors shall provide the Sell-Down Notice to the relevant Substantial Claimholder(s).
  - iii. Notwithstanding anything to the contrary in these Procedures, no Substantial Claimholder shall be required to sell, cause to sell, or otherwise transfer any beneficial

- ownership of Claims if such sale would result in the Substantial Claimholder's beneficial ownership of an aggregate amount of Claims (by class or other applicable classification) that is less than such Substantial Claimholder's Protected Amount.
- iv. Each Sell-Down Notice shall direct the Substantial Claimholder to sell, cause to sell, or otherwise transfer its beneficial ownership of the amount of Claims specified in the Sell-Down Notice to Permitted Transferees (each sale or transfer, a "**Sell-Down**"); *provided, however*, that such Substantial Claimholder shall not have a reasonable basis to believe that any such Permitted Transferee would own, immediately after the contemplated transfer, an Excess Amount of Claims; *provided, further*, that a Substantial Claimholder that has properly notified the Permitted Transferee of its Claims under these Procedures shall not be treated as having such reasonable basis in the absence of notification or actual knowledge that such Permitted Transferee would own, after the transfer, an Excess Amount of Claims.
  - v. By the date that is the later of (a) five days after the entry of an order confirming the 382(l)(5) Plan and (b) such other date specified in the Sell-Down Notice, as applicable, but before the effective date of the 382(l)(5) Plan (the "**Sell-Down Date**"), each Substantial Claimholder subject to a Sell-Down Notice shall, as a condition to receiving New Common Stock, serve upon the Debtors and their counsel a notice substantially in the form annexed to the Final Order as **Exhibit G** that such Substantial Claimholder has complied with the terms and conditions set forth in these Claims Procedures and that such Substantial Claimholder does not and will not hold an Excess Amount of Claims as of the Sell-Down Date and at all times through the effective date of the 382(l)(5) Plan (each, a "**Notice of Compliance**"). Any Substantial Claimholder who fails to comply with this provision shall not receive New Common Stock with respect to any Excess Amount of Claims.
  - vi. Any Person that violates its obligations under these Claims Procedures or, if applicable, its agreement not to acquire beneficial ownership of Securities (and Options to acquire the same) or to immediately dispose of any Securities (if acquired on or after the Petition Date but prior to submitting its Notice of Substantial Claim Ownership) in its Notice of Substantial Claim Ownership shall, pursuant to these Procedures, be precluded from receiving, directly or indirectly, any consideration consisting of a beneficial ownership of New Common Stock that is attributable to the Excess Amount of Claims for such Person and, if applicable, to the Securities acquired (or not immediately disposed of) in violation of such agreement by such Person (or if the Owned Interests acquired (or not immediately disposed of) in violation of such agreement become beneficial ownership of New Common Stock without the need to receive new equity interests, such Person shall be precluded as a result of such violation (and, thus, in addition to any other amounts otherwise precluded hereunder) from receiving, directly or indirectly, any consideration consisting of a beneficial ownership of New Common Stock attributable to such Person's Claims up to and including an amount equivalent to that represented by such Securities), in each case including any consideration in lieu thereof, provided, however, that such Person may be entitled to receive any other consideration to which such Person may be entitled by virtue of holding Claims (this provision, the "**Equity Forfeiture Provision**"). Any purported

acquisition of, or other increase in the beneficial ownership of, New Common Stock that is precluded by the Equity Forfeiture Provision will be an acquisition of “**Forfeited Equity**.” Any acquirer of Forfeited Equity shall, promptly upon becoming aware of such fact, return or cause to return the Forfeited Equity to the Debtors (or any successor to the Debtors, including Post-Emergence Spirit) or, if all of the equity consideration properly issued to such acquirer and all or any portion of such Forfeited Equity have been sold prior to the time such acquirer becomes aware of such fact, such acquirer shall return or cause to return to the Debtors (or any successor to the Debtors, including Post-Emergence Spirit): (a) any Forfeited Equity still held by such acquirer and (b) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold equity as Forfeited Equity. Any acquirer that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Court may determine. Any Forfeited Equity returned to the Debtors, including Post-Emergence Spirit, shall be distributed (including a transfer to charity) or extinguished, in the Debtors’ sole discretion, in furtherance of the 382(l)(5) Plan.

vii. In effecting any sale or other transfer of Claims pursuant to a Sell Down Notice, a Substantial Claimholder shall, to the extent that it is reasonably feasible to do so within the normal constraints of the market in which such sale takes place, notify the acquirer of such Claims of the existence of these Procedures and the Equity Forfeiture Provision (it being understood that, in all cases in which there is direct communication between a salesperson and a customer, including, without limitation, communication via telephone, e-mail, and instant messaging, the existence of these Claims Procedures and the Equity Forfeiture Provision shall be included in such salesperson’s summary of the transaction).

9. Definitions. For purposes of these Claims Procedures:

“**382(l)(5) Plan**” has the meaning given in Section 1 hereof.

“**Applicable Percentage**” means, for each class of capital stock to be issued pursuant to the terms of a 382(l)(5) Plan and holders within each class of Claims receiving each class of capital stock will receive a pro rata distribution of each class of capital stock, 4.5% of the number of shares of any class of new capital stock that the Debtors reasonably estimate will be outstanding immediately after the effective date of such 382(l)(5) Plan, as determined for U.S. federal income tax purposes.

“**Claims Procedures**” has the meaning given in the preamble hereof.

“**Holdings Report**” means a Notice of Substantial Claim Ownership received by the Debtors with respect to the Determination Date;

“**Motion**” means the *Motion of the Debtors for Entry of Interim and Final Orders (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors’ Estates, (II) Establishing Notification and Hearing Procedures for, and*

*Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates* filed in the Chapter 11 Cases.

**"New Common Stock"** means the Securities of Post-Emergence Spirit.

**"Newly Traded Claims"** means Claims (a) with respect to which a Person acquired Beneficial Ownership after the date that was eighteen months prior to the Petition Date and (b) that are not "ordinary course" Claims, within the meaning of section 1.382-9(d)(2)(iv) of the Treasury regulations, of which the same Person always has had Beneficial Ownership; provided, however, that in making this determination, if a Person has held Beneficial Ownership of a Claim continuously since Spirit Airline LLC's Prior Chapter 11 Cases, such Person shall be treated as having held such Beneficial Ownership from the time such Person acquired Beneficial Ownership of the claim in respect of which such Claim was distributed in the prior Chapter 11 Cases.

**"Permitted Transferee"** with respect to a Substantial Claimholder is a Person whose holding of a Claim would not result in such Substantial Claimholder having Beneficial Ownership of such Claim.

**"Post-Emergence Spirit"** has the meaning given in Section 1 hereof.

**"Protected Amount"** means the amount of Claims (by class or other applicable classification) of which a holder had Beneficial Ownership on the Petition Date plus the amount of Claims of which such holder acquires, directly or indirectly, Beneficial Ownership pursuant to trades entered into prior to the Petition Date, but that had not yet closed as of the Petition Date, and the amount of Claims of which such holder acquires, directly or indirectly, Beneficial Ownership pursuant to trades entered into after the Petition Date that have been approved by the Debtors in accordance with these Procedures minus the amount of Claims of which such holder sells, directly or indirectly, Beneficial Ownership pursuant to trades entered into prior to the Petition Date, but that had not yet closed as of the Petition Date.

**"Substantial Claimholder"** means any Person that Beneficially Owns an aggregate dollar amount of Claims against the Debtors of more than the Threshold Amount. For the avoidance of doubt, section 382 of the I.R.C., the Treasury regulations, and all relevant IRS and judicial authority shall apply in determining whether the Claims of several Persons must be aggregated in a Person's status as a Substantial Claimholder (for such purpose, a Claim is treated as if it were stock).

**"Threshold Amount"** means an amount of Claims that, when taking into account the Securities Beneficially Owned by a holder of Claims (including under the applicable aggregation rules), could result in such holder of Claims holding the Applicable Percentage of new capital stock to be issued pursuant to a 382(l)(5) Plan. Notwithstanding the foregoing, if a Person with Beneficial Ownership of Claims does not agree to refrain from acquiring Beneficial Ownership of additional Securities or to dispose of immediately any such Securities (if acquired on or after the Petition Date but prior to submitting its Notice of Substantial Claim Ownership), the Threshold Amount for such Beneficial Owner of Claims shall be the **"Minimum Threshold Amount,"**

which shall be the amount of Claims Beneficially Owned by a holder of Claims continuously from the Petition Date to the Record Date.

**Exhibit B-1**

**Notice of Substantial Claim Ownership**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**NOTICE OF SUBSTANTIAL CLAIM OWNERSHIP**

**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of its Beneficial Ownership<sup>2</sup> of (i) more than \$[•]<sup>3</sup> of Claims against the Debtors or (ii) a lesser amount of Claims that (based on the applicable information set forth in the Proposed 382(1)(5) Disclosure Statement), when taking into account any Securities Beneficially Owned by a holder of Claims (including under the aggregation rules described in the definition of Substantial Claimholder), could result in such holder of Claims holding the Applicable Percentage of new capital stock.

**PLEASE TAKE FURTHER NOTICE** that, as of \_\_\_\_\_, 202\_, the undersigned has Beneficial Ownership of the following Claims. In the case of Claims that are owned directly by the undersigned party, the table sets forth the dollar amount of all Claims Beneficially Owned (as hereinafter defined) by the undersigned party (categorized by class or other applicable classification). In the case of Claims that are not owned directly by the undersigned

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<sup>1</sup> The Debtors' names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

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

<sup>3</sup> To be populated to reflect the principal amount of each relevant type of Claim that would, in the absence of any other Beneficial Ownership of Claims (or other entitlements or obligations), result in a holder owning 4.5% of the outstanding new common stock upon emergence.

party but nonetheless are Beneficially Owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Claims that are Beneficially Owned by the undersigned party and (b) the dollar amount of all Claims Beneficially Owned by such undersigned party (categorized by class or other applicable classification).

| <i>Class</i> | <i>Description of Claim</i> | <i>Name of Owner</i> | <i>Dollar Amount Owned</i> |
|--------------|-----------------------------|----------------------|----------------------------|
|              |                             |                      |                            |
|              |                             |                      |                            |

(Attach additional page if necessary.)

**PLEASE TAKE FURTHER NOTICE** that the following table sets forth a summary of the Protected Amount for each class (or other applicable classification) of Claims Beneficially Owned by the undersigned party (whether owned by the undersigned party directly or indirectly) and that undersigned party will provide any additional information in respect of such Claims that the Debtors reasonably request.

| <i>Class</i> | <i>Description of Claim</i> | <i>Name of Owner</i> | <i>Protected Amount</i> |
|--------------|-----------------------------|----------------------|-------------------------|
|              |                             |                      |                         |
|              |                             |                      |                         |

(Attach additional page if necessary.)

**PLEASE TAKE FURTHER NOTICE** that the following table sets forth the following information:

In the case of Securities that are owned directly by the undersigned party, the table sets forth (a) the type and number of any Securities Beneficially Owned by the undersigned party and (b) the date(s) on which such Securities were acquired (categorized by class or other applicable classification).

In the case of Securities that are not owned directly by the undersigned party but nonetheless are Beneficially Owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Securities that are Beneficially Owned by the undersigned party, (b) the type and number of any such Securities Beneficially Owned by such undersigned party, and (c) the date(s) on which such Securities were acquired (categorized by class or other applicable classification).

The undersigned party will provide any additional information in respect of such Securities that the Debtors reasonably request.

| <i>Name of Owner</i> | <i>Type and Number of Securities Owned</i> | <i>Type and Number of Securities Owned</i> | <i>Date Acquired</i> |
|----------------------|--|--|----------------------|
|                      |  |  |                      |
|                      |  |  |                      |

(Attach additional page if necessary.)

**PLEASE TAKE FURTHER NOTICE** that, under penalty of perjury, the undersigned party hereby [agrees  / does not agree — **PLEASE CHECK AS APPLICABLE**] that it will not acquire Beneficial Ownership of additional Securities before the Debtors’ emergence from bankruptcy protection and that it immediately will dispose of any Securities that were acquired on or after the Petition Date and prior to submitting this Notice.

**PLEASE TAKE FURTHER NOTICE** that, the taxpayer identification number of the undersigned party is \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE that**, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

**[[IF APPLICABLE:]** The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).]

Respectfully submitted,

\_\_\_\_\_  
[Name of Party]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Date: \_\_\_\_\_

**Exhibit B-2**

**Notice of Request to Purchase, Acquire, or Otherwise Accumulate a Claim**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**NOTICE OF REQUEST TO PURCHASE, ACQUIRE, OR OTHERWISE  
ACCUMULATE A CLAIM AGAINST THE DEBTORS**

**PLEASE TAKE NOTICE** that the undersigned party hereby provides notice of (i) its intent to purchase, acquire, or otherwise accumulate directly a Claim<sup>2</sup> or Claims against the Debtors and/or (ii) a proposed purchase or acquisition of Claims that, following the proposed acquisition, would be Beneficially Owned by the undersigned party (any proposed transaction described in (i) or (ii), a “**Proposed Transfer**”). Spirit Aviation Holdings, Inc. (“**Parent Debtor**”) and its direct and indirect subsidiaries (collectively, the “**Debtors**”) each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) pending in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

**PLEASE TAKE FURTHER NOTICE** that, if applicable, on [prior date(s)], the undersigned party served a Notice of Substantial Claim Ownership with the Debtors, counsel to the Debtors, and counsel to any statutory committee appointed in the Chapter 11 Cases.

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

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

**PLEASE TAKE FURTHER NOTICE** that, the undersigned party is filing this notice as (check one):

|   |  |
|---|--|
| <i>A Person that filed or was required to file a Notice of Substantial Claim Ownership</i>  |  |
| <i>A Person that, upon consummation of the Proposed Transfer, would have been required to file a Notice of Substantial Claim Ownership (if the proposed acquisition date had been the Determination Date)</i> |  |

**PLEASE TAKE FURTHER NOTICE**, that the following tables set forth the following information:

In the case of Claims and/or Securities that are owned directly by the undersigned party, the tables set forth (a) the dollar amount of all Claims and the type and number of Securities Beneficially Owned by the undersigned party (categorized by class or other applicable classification) and (b) if applicable, the date such Securities were acquired.

In the case of Claims and/or Securities that are not owned directly by the undersigned party but nonetheless are Beneficially Owned by the undersigned party, the tables set forth (a) the name(s) of each record or legal owner of the Claims and/or Securities that are Beneficially Owned by the undersigned party, (b) the dollar amount of all Claims and the type and number of Securities Beneficially Owned by the undersigned party (categorized by class or other applicable classification), and (c) if applicable, the date such Securities were acquired.

The undersigned party will provide any additional information in respect of such Claims and/or Securities that the Debtors reasonably request.

| <i>Class</i> | <i>Description of Claim</i> | <i>Name of Owner</i> | <i>Dollar Amount Owned</i> |
|--------------|-----------------------------|----------------------|----------------------------|
|              |                             |                      |                            |
|              |                             |                      |                            |

(Attach additional page if necessary.)

| <i>Name of Owner</i> | <i>Type and Number of Securities Owned</i> | <i>Type and Number of Securities Owned</i> | <i>Date Acquired</i> |
|----------------------|--|--|----------------------|
|                      |  |  |                      |

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|  |  |  |  |

(Attach additional page if necessary.)

**PLEASE TAKE FURTHER NOTICE** that, the following table sets forth a summary of the Protected Amount for each class (or other applicable classification) of Claims Beneficially Owned by the undersigned party (whether owned by the undersigned party directly or indirectly).

The undersigned party will provide any additional information in respect of such Claims that the Debtors reasonably request.

| <i>Class</i> | <i>Description of Claim</i> | <i>Name of Owner</i> | <i>Protected Amount</i> |
|--------------|-----------------------------|----------------------|-------------------------|
|              |                             |                      |                         |
|              |                             |                      |                         |

(Attach additional page if necessary.)

**PLEASE TAKE FURTHER NOTICE** that, the following table sets forth the following information:

If the Proposed Transfer involves the purchase or acquisition of Claims directly by the undersigned party, the table sets forth the dollar amount of all Claims (categorized by class or other applicable classification) proposed to be purchased or acquired.

If the Proposed Transfer involves the purchase or acquisition of Claims by a Person other than the undersigned party, but the Proposed Transfer nonetheless would increase the dollar amount of Claims that are Beneficially Owned by the undersigned party, the table sets forth (a) the name(s) of each such Person that proposes to purchase or acquire such Claims and (b) the dollar amount of all Claims (categorized by class or other applicable classification) proposed to be purchased or acquired.

| <i>Class</i> | <i>Description of Claim</i> | <i>Name of Owner</i> | <i>Dollar Amount to be Acquired</i> |
|--------------|-----------------------------|----------------------|-------------------------------------|
|              |                             |                      |                                     |
|              |                             |                      |                                     |

(Attach additional page if necessary.)

**PLEASE TAKE FURTHER NOTICE** that, if the Proposed Transfer involves a purchase or acquisition of Claims directly by the undersigned party and such Proposed Transfer would result in (a) an increase in the Beneficial Ownership of Claims by a Person (other than the undersigned party) that currently is a Substantial Claimholder or (b) a Person (other than the undersigned party) becoming a Substantial Claimholder, the following tables set forth (i) the name of each such Person, (ii) the dollar amount of all Claims Beneficially Owned by such Person currently (*i.e.*, prior to the Proposed Transfer) (categorized by class or other applicable classification), (iii) the dollar amount of all Claims that would be Beneficially Owned by such Person immediately following the Proposed Transfer (categorized by class or other applicable classification), (iv) the number and type of Securities Beneficially Owned by such Person as of the date of the Proposed Transfer (categorized by class or other applicable classification), and (v) the date such Securities were acquired:

| <i>Class</i> | <i>Description of Claim</i> | <i>Name of Owner</i> | <i>Dollar Amount of Claims Owned Currently (i.e., Prior to Proposed Transfer)</i> | <i>Dollar Amount of Claims to be Owned Following Proposed Transfer</i> |
|--------------|-----------------------------|----------------------|---|--|
|              |                             |                      |   |  |
|              |                             |                      |   |  |

(Attach additional page if necessary.)

| <i>Name of Owner</i> | <i>Type and Number of Securities Owned</i> | <i>Type and Number of Securities Owned</i> | <i>Date Acquired</i> |
|----------------------|--|--|----------------------|
|                      |  |  |                      |
|                      |  |  |                      |

(Attach additional page if necessary.)

**PLEASE TAKE FURTHER NOTICE** that, the undersigned party [agreed  / did not agree —**PLEASE CHECK AS APPLICABLE**] in its Notice of Substantial Claim Ownership filed with the Court that it would not acquire Beneficial Ownership of additional Securities before the Debtors’ emergence from bankruptcy protection and that it immediately would dispose of any Securities that were acquired on or after the Petition Date and prior to submitting its Notice of Substantial Claim Ownership, and the undersigned party has complied with and intends to continue to comply with such statement.

**PLEASE TAKE FURTHER NOTICE** that, if the Debtors approve the Proposed Transfer and the undersigned party did not previously file a Notice of Substantial Claim Ownership, the undersigned party, under penalty of perjury, hereby [agrees  / does not agree — **PLEASE CHECK AS APPLICABLE**] that it will not acquire Beneficial Ownership of additional Securities before the Debtors' emergence from bankruptcy protection and that it immediately will dispose of any Securities that were acquired on or after the Petition Date and prior to submitting this Notice.

**PLEASE TAKE FURTHER NOTICE** that, the taxpayer identification number of the undersigned party is \_\_\_\_\_.

**PLEASE TAKE FURTHER NOTICE** that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

**PLEASE TAKE FURTHER NOTICE** that, the undersigned party hereby acknowledges that, if the Debtors do not approve the Proposed Transfer in writing within eight business days after the filing of this Notice, such Proposed Transfer shall be deemed rejected. If the Debtors provide written authorization approving the Proposed Transfer prior to the end of such eight-business-day period, then such Proposed Transfer may proceed solely as specifically described in this Notice.

This Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

**[IF APPLICABLE:]** The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Name of Party]

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

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

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Facsimile: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Exhibit C**

**Proposed Interim Order**

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**INTERIM ORDER ESTABLISHING NOTIFICATION AND HEARING  
PROCEDURES FOR, AND APPROVING RESTRICTIONS ON, CERTAIN  
TRANSFERS OF AND DECLARATIONS OF WORTHLESSNESS WITH RESPECT  
TO INTERESTS IN AND CERTAIN CLAIMS AGAINST THE DEBTORS' ESTATES**

Upon the motion (the “**Motion**”)<sup>2</sup> of Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), for entry of interim and final orders, pursuant to sections 105 and 362 of title 11 of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004, (a) enforcing the automatic stay by implementing the Securities Procedures, (b) establishing and implementing restrictions on, and notification requirements regarding the Beneficial Ownership of, certain transfers of, and declarations of worthlessness with respect to, Securities, (c) directing that any purchase, exercise, sale or other transfer of, or declaration of worthlessness with respect to, Securities in violation of the Securities Procedures shall be null and void *ab initio*, (d) approving the form of notice notifying holders of Securities of the Securities Procedures, and (e) granting related relief, as more fully described in the Motion, as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

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

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 enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Cases 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 on an interim basis (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 is in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; and the Court having determined that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates as contemplated by Bankruptcy Rule 6003; 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 and as set forth herein (this “**Interim Order**”).

2. The Securities Procedures set forth in **Exhibit A** to the Motion are hereby approved on an interim basis; *provided, however*, any party in interest may request relief from the Securities Procedures.

3. Any transfer of Beneficial Ownership of Securities, exercise of an Option to acquire Securities, or declaration of worthlessness with respect to Securities, in violation of the Securities Procedures, including the notice requirements, shall be null and void *ab initio*.

4. In the case of any such transfer of Beneficial Ownership of Securities or Option exercise in violation of the Securities Procedures, including the notice requirements, the Person making such transfer or conversion shall be required to take remedial actions specified by the Debtor, which may include the actions specified in the United States Department of Treasury's Private Letter Ruling 201010009 (Dec. 4, 2009), to appropriately reflect that such transfer or conversion is null and void *ab initio*.

5. In the case of any such declaration of worthlessness with respect to Securities in violation of the Securities Procedures, including the notice requirements, the Beneficial Owner making such declaration shall be required to file an amended tax return revoking such declaration and any related deduction to appropriately reflect that such declaration is void *ab initio*.

6. All time periods set forth in this Order (including in the Securities Procedures) shall be calculated in accordance with Bankruptcy Rule 9006(a).

7. The Debtors may retroactively or prospectively waive, in writing (email being sufficient), any and all restrictions, stays, and notification procedures set forth in the Securities Procedures.

8. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in the Chapter 11 Cases, the terms of this Order shall govern.

9. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse noncompliance therewith.

10. A final hearing to consider the relief requested in the Motion shall be held on \_\_\_\_\_, 2025 at \_\_\_\_\_.m. (prevailing Eastern Time) and any objections or responses to the Motion shall be filed and served on the Notice Parties so as to be actually received on or prior to \_\_\_\_\_, 2025 at 12:00 p.m. (prevailing Eastern Time).

11. 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 Debtors' rights with respect to such matters are expressly reserved.

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

13. Nothing in this Interim Order nor the Debtors' payment of claims pursuant to this Interim Order shall be construed as or deemed to constitute (a) an agreement or admission by the Debtors as to the amount, priority, character, or validity of any claim against the Debtors on any grounds, (b) a grant of third-party beneficiary status or bestowal of any additional rights on any third party, (c) a waiver or impairment of any rights, claims, or defenses of the Debtors' or any party in interest'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 Debtors to pay

any claim, or (e) an implication or admission by the Debtors that such claim is payable pursuant to this Interim Order.

14. Within five business days of the entry of this Order, or as soon as reasonably practicable thereafter, the Debtors shall serve copies of this Order on the Notice Parties and this Order shall be made available on the Debtors' case information website located at <https://dm.epiq11.com/SpiritAirlines>, such notice being reasonably calculated to provide notice to all parties that may be affected by the Securities Procedures, whether known or unknown, and no further notice of the Securities Procedures shall be necessary.

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

16. The Debtors are authorized to take any action they deem 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.

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

Dated: \_\_\_\_\_, 2025  
White Plains, New York

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THE HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit D**

**Proposed Final Order**

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**FINAL ORDER (I) ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR, AND APPROVING RESTRICTIONS ON, CERTAIN TRANSFERS OF AND DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO INTERESTS IN AND CERTAIN CLAIMS AGAINST THE DEBTORS' ESTATES, (II) ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR, AND APPROVING RESTRICTIONS ON, CERTAIN TRANSFERS OF CLAIMS AGAINST THE DEBTORS' ESTATES, AND (III) ESTABLISHING A RECORD DATE FOR NOTICE AND SELL-DOWN PROCEDURES FOR TRADING IN CLAIMS AGAINST THE DEBTORS' ESTATES**

Upon the motion (the “**Motion**”)<sup>2</sup> of Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned Chapter 11 Cases, for entry of interim and final orders, pursuant to sections 105 and 362 of title 11 of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004, (a) enforcing the automatic stay by implementing the Securities Procedures, (b) establishing and implementing restrictions on, and notification requirements regarding the Beneficial Ownership of, certain transfers of (including certain exercises of Options with respect to), and declarations of worthlessness with respect to, Securities, (c) directing that any purchase, sale, exercise or other transfer of, or declaration of worthlessness with respect to, Securities in violation of the Securities

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

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

Procedures shall be null and void *ab initio*, (e) approving the form of notice notifying holders of Securities of the Securities Procedures, and (f) granting related relief, 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 enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Cases 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, if necessary, to consider the relief requested in the Motion on a final basis (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, if any, establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; 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. The Securities Procedures set forth in Exhibit A and the Claims Procedures set forth in Exhibit B to the Motion are hereby approved on a final basis.

3. Any transfer of Beneficial Ownership of Securities, exercise of an Option to acquire Securities, or declaration of worthlessness with respect to Securities, in violation of the Securities Procedures, and any acquisition, disposition, or trading of Claims against the Debtors in violation of the Claims Procedures, in each case including, but not limited to, the notice requirements, shall be null and void *ab initio*.

4. In the case of any such transfer of Beneficial Ownership of Securities or Option exercise in violation of the Securities Procedures, or acquisition, disposition, or trading of Claims in violation of the Claims Procedures, in each case, including the notice requirements, the Person making such transfer or conversion shall be required to take remedial actions specified by the Debtors, which may include the actions specified in the United States Department of Treasury's Private Letter Ruling 201010009 (Dec. 4, 2009), to appropriately reflect that such transfer or conversion is null and void *ab initio*.

5. In the case of any such declaration of worthlessness with respect to Securities in violation of the Securities Procedures, including the notice requirements, the Beneficial Owner making such declaration shall be required to file an amended tax return revoking such declaration and any related deduction to appropriately reflect that such declaration is void *ab initio*.

6. All time periods set forth in this Order (including the Securities Procedures and the Claims Procedures) shall be calculated in accordance with Bankruptcy Rule 9006(a).

7. The Debtors may retroactively or prospectively waive, in writing, any and all restrictions, stays and notification procedures set forth in the Securities Procedures and the Claims Procedures.

8. The Record Date is hereby established as August 29, 2025, which date is the Petition Date.

9. The Record Date Notice substantially in the form annexed as **Exhibit E** to the Motion is deemed adequate and sufficient so that, if the Court ultimately approves a Sell-Down Order, Persons that acquire Claims after the Record Date, in an amount that would entitle them to receive more than 4.5% of the equity of Post-Emergence Spirit, may be subject to a required sell-down of any Claims purchased after the Record Date to the extent authorized by the Court after appropriate opportunity for notice and a hearing.

10. Entry of this Order shall in no way be deemed a determination of any kind that entry of a Sell-Down Order is necessary or warranted in the Chapter 11 Cases and this Court's review of any request for entry of a Sell-Down Order shall be without regard to entry of this Order.

11. The entry of this Order shall in no way prejudice the rights of any party to oppose the entry of a Sell-Down Order, on any grounds, and all parties' rights are expressly preserved hereby.

12. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in the Chapter 11 Cases, the terms of this Order shall govern.

13. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate and other laws and do not excuse noncompliance therewith.

14. Nothing in this Order or any action taken by any 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 Debtors' rights with respect to such matters are expressly reserved.

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

16. Nothing in this Order nor any Debtor's payment of claims pursuant to this Order shall be construed as or deemed to constitute (a) an agreement or admission by any Debtor as to the amount, priority, character, or validity of any claim against any 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 any Debtor's or any party in interest'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 any Debtor to pay any claim, or (e) an implication or admission by any Debtor that such claim is payable pursuant to this Order.

17. Within five business days of the entry of this Order, or as soon as reasonably practicable thereafter, the Debtors shall serve copies of this Order on the Notice Parties.

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

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

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

Dated: \_\_\_\_\_, 2025  
White Plains, New York

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THE HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit E**

**Record Date Notice**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)  
  
(Jointly Administered)**

**NOTICE OF ENTRY OF AN ORDER ESTABLISHING  
A RECORD DATE FOR NOTICE AND SELL-DOWN PROCEDURES  
FOR TRADING IN CERTAIN CLAIMS AGAINST THE DEBTORS' ESTATES**

**TO ALL PERSONS OR ENTITIES THAT HOLD CLAIMS AGAINST THE DEBTORS:**

**PLEASE TAKE NOTICE** that, on August 29, 2025 (the “**Petition Date**”), Spirit Aviation Holdings, Inc. (“**Parent Debtor** and, together with its direct and indirect subsidiaries, collectively, “**Spirit**” or the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned Chapter 11 Cases,<sup>2</sup> filed a voluntary petition for relief with the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) under chapter 11 of the Bankruptcy Code. Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors’ estates or to exercise control over property of or from the Debtors’ estates.

**PLEASE TAKE FURTHER NOTICE THAT** on the Petition Date, the Debtors filed the *Motion of the Debtors for Entry of Interim and Final Orders (I) Establishing Notification and*

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Interim Order, or the Proposed Final Order (each as defined herein), as applicable.

*Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates* [ECF No. \_\_\_] (the "**Motion**").

**PLEASE TAKE FURTHER NOTICE THAT** on [\_\_\_\_], 2025, the Court entered the *Final Order (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates* [ECF No. \_\_\_] (the "**Order**") establishing an effective date for notice and the Sell-Down Procedures (as defined in the Motion) for trading in claims against the Debtors' estates. The "**Record Date**" is the Petition Date, namely August 29, 2025.

**PLEASE TAKE FURTHER NOTICE THAT** pursuant to the Order, claimholders and potential purchasers of Claims (as defined in the Motion) against the Debtors are hereby notified that, if the Court ultimately approves a Sell-Down Order, claimholders that acquire claims after the Record Date in an amount that would entitle them (or any coordinated acquisition group of which they are a member) to receive more than 4.5% of the equity of Post-Emergence Spirit under the Debtors' plan of reorganization may be subject to a required sell-down of any claims purchased after the Record Date.

**PLEASE TAKE FURTHER NOTICE THAT** complete copies of the Motion and Order, with additional information about the Record Date and possible Sell-Down Order, are available via PACER on the Court's website at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov) for a fee, or free of charge by accessing the Debtors' case information website located at <https://dm.epiq11.com/SpiritAirlines>.

**PLEASE TAKE FURTHER NOTICE THAT** the entry of the Order shall in no way prejudice the rights of any party to oppose the entry of a Sell-Down Order, on any grounds, and that all parties' rights are expressly preserved hereby.

**PLEASE TAKE FURTHER NOTICE THAT** the requirements set forth in this notice are in addition to the requirements of applicable law and do not excuse compliance therewith.

[Signature page follows]

Dated: \_\_\_\_\_, 2025  
New York, New York

DAVIS POLK & WARDWELL LLP

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450 Lexington Avenue  
New York, NY 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in  
Possession*

**Exhibit F**

**Notice of Interim Order**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., *et al.*,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**NOTICE OF (I) DISCLOSURE PROCEDURES  
APPLICABLE TO CERTAIN HOLDERS OF SECURITIES,  
DISCLOSURE PROCEDURES FOR TRANSFERS OF SECURITIES, AND  
DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO INTERESTS  
IN AND CERTAIN CLAIMS AGAINST THE DEBTORS' ESTATES,  
AND (II) FINAL HEARING ON THE APPLICATION THEREOF**

**TO ALL PERSONS OR ENTITIES WITH INTERESTS OR CERTAIN CLAIMS IN THE  
DEBTORS:**

**PLEASE TAKE NOTICE** that, on August 29, 2025 (the "**Petition Date**"), Spirit Aviation Holdings, Inc. ("**Parent Debtor** and, together with its direct and indirect subsidiaries, collectively, "**Spirit**" or the "**Debtors**"), each of which is a debtor and debtor in possession in the above-captioned Chapter 11 Cases,<sup>2</sup> filed a voluntary petition for relief with the United States Bankruptcy Court for the Southern District of New York (the "**Court**") under chapter 11 of the Bankruptcy Code. Subject to certain exceptions, section 362 of the Bankruptcy Code operates as

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<sup>1</sup> The Debtors' names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, Interim Order, or Proposed Final Order (each as defined herein), as applicable.

a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

**PLEASE TAKE FURTHER NOTICE** that, on the Petition Date, the Debtors filed the *Motion of the Debtors for Entry of Interim and Final Orders (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates* [ECF No. \_\_\_\_] (the "**Motion**").

**PLEASE TAKE FURTHER NOTICE** that, on [\_\_\_\_], 2025, the Court entered the *Interim Order Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates* [ECF No. \_\_\_\_] (the "**Interim Order**") approving the procedures for certain transfers of Securities and declarations of worthlessness with respect to Securities set forth in **Exhibit A** to the Motion (the "**Securities Procedures**").

**PLEASE TAKE FURTHER NOTICE** that, in addition to the Interim Order, the Motion requested that the Court enter the *Final Order (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates* (the "**Proposed Final Order**").

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Interim Order, a Beneficial Owner of Securities may not consummate any purchase, sale, or other transfer of, or exercise any Option to acquire, Securities or Beneficial Ownership of Securities in violation of the Securities Procedures, and any such transaction in violation of the Securities Procedures shall be null and void *ab initio*.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Interim Order, the Securities Procedures shall apply to the holding and transfers of Securities or any Beneficial Ownership therein (including, for the avoidance of doubt, the filing of a Substantial Securityholder Notice, to the extent required therein).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Interim Order, a Beneficial Owner may not claim a worthless stock deduction with respect to Securities, or Beneficial Ownership of Securities, in violation of the Securities Procedures, and any such deduction in violation of the Securities Procedures shall be null and void *ab initio*, and the Beneficial Owner shall be required to file an amended tax return revoking such deduction.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Proposed Final Order, a Beneficial Owner of Securities would not be able to consummate any purchase, sale, or other

transfer of, or exercise any Option to acquire, Securities or Beneficial Ownership therein in violation of the Securities Procedures, and any such transaction in violation of the Securities Procedures shall be null and void *ab initio*.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Proposed Final Order, the Securities Procedures would apply to the holding and transfers of Securities or any Beneficial Ownership therein (including, for the avoidance of doubt, the filing of a Substantial Securityholder Notice to the extent required therein).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Proposed Final Order, a Beneficial Owner would not be able to claim a worthless stock deduction with respect to Securities, or Beneficial Ownership of Securities, in violation of the Securities Procedures, and any such deduction in violation of the Securities Procedures shall be null and void *ab initio*, and the Beneficial Owner shall be required to file an amended tax return revoking such deduction.

**PLEASE TAKE FURTHER NOTICE** that, upon the request of any Beneficial Owner of Securities, Epiq Corporate Restructuring, LLC, the Debtors' claims and noticing agent, will provide a copy of the Interim Order or Proposed Final Order and a form of each of the declarations required to be filed by the Securities Procedures in a reasonable period of time. Such declarations are also available via PACER on the Court's website at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov) for a fee, or free of charge by accessing the Debtors' case information website located at <https://dm.epiq11.com/SpiritAirlines>.

**PLEASE TAKE FURTHER NOTICE** that, the final hearing to consider the relief requested in the Motion will be held on \_\_\_\_\_, 2025 at \_\_\_\_\_.m. (prevailing Eastern Time) and any objections or responses to the Motion shall be filed and served on the Notice Parties so as to be actually received on or prior to \_\_\_\_\_, 2025 at \_\_\_\_\_.m. (prevailing Eastern Time).

**PLEASE TAKE FURTHER NOTICE THAT FAILURE TO FOLLOW THE SECURITIES PROCEDURES SET FORTH IN THE INTERIM ORDER OR, ONCE ENTERED, THE PROPOSED FINAL ORDER SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE.**

**PLEASE TAKE FURTHER NOTICE THAT ANY PROHIBITED PURCHASE, SALE, OTHER TRANSFER OF, EXERCISE OF ANY OPTION TO ACQUIRE, OR DECLARATION OF WORTHLESSNESS WITH RESPECT TO, SECURITIES, OR BENEFICIAL OWNERSHIP THEREOF IN VIOLATION OF THE INTERIM ORDER OR, ONCE ENTERED, THE PROPOSED FINAL ORDER IS PROHIBITED, SHALL BE NULL AND VOID *AB INITIO*, AND MAY BE SUBJECT TO ADDITIONAL SANCTIONS AS THE COURT MAY DETERMINE.**

**PLEASE TAKE FURTHER NOTICE THAT THE REQUIREMENTS SET FORTH IN THE INTERIM ORDER OR, ONCE ENTERED, THE PROPOSED FINAL ORDER ARE IN ADDITION TO THE REQUIREMENTS OF APPLICABLE LAW AND DO NOT EXCUSE COMPLIANCE THEREWITH.**

*[Signature page follows]*

Dated: \_\_\_\_\_, 2025  
New York, New York

DAVIS POLK & WARDWELL LLP

\_\_\_\_\_  
450 Lexington Avenue  
New York, NY 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in  
Possession*

**Exhibit G**

**Notice of Compliance**

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Moshe Melcer  
Noah Z. Sosnick (*pro hac vice* pending)

*Proposed Counsel to the Debtors and Debtors in Possession*

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

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., et al.,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Jointly Administered)**

**NOTICE OF COMPLIANCE**

1. **PLEASE TAKE NOTICE** that, pursuant to the *Final Order (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates* [ECF No. \_\_\_\_], dated [\_\_\_\_], 2025 (with all exhibits thereto, the "**Final Order**"), [\_\_\_\_] hereby provides notice that undersigned party has complied in full with the terms and conditions set forth in the Final Order and as further set forth in the Sell-Down Notice<sup>2</sup> issued to undersigned party, such that (i) undersigned party does not and will not beneficially own an Excess Amount of Claims as of the Sell-Down Date and at all times through the effective date of the 382(l)(5) Plan and (ii) if undersigned party so agreed in its Notice of Substantial Claim Ownership, undersigned party does not and will not beneficially own any Securities (and Options to acquire the same) unless acquired prior to the Petition Date.

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<sup>1</sup> The Debtors' names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (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.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in **Exhibit B** to the Final Order.

2. **PLEASE TAKE FURTHER NOTICE** that the taxpayer identification number of undersigned party is \_\_\_\_\_.

3. [IF APPLICABLE:] The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).

*[Signature page follows]*

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Name of Party]

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

Name: \_\_\_\_\_  
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Address: \_\_\_\_\_  
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Telephone: \_\_\_\_\_  
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Facsimile: \_\_\_\_\_  
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Date: \_\_\_\_\_  
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