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Proposed Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT

| SOUTHERN DISTRICT OF NEW YORK | |
|---|-------------------------|
| In re: | Chapter 11 |
| SPIRIT AVIATION HOLDINGS, INC., et al., | Case No. 25-11897 (SHL) |
| Debtors. ¹ | Jointly Administered |

NOTICE OF REVISED PROPOSED ORDER
(I) APPROVING THE GLOBAL RESTRUCTURING TERM SHEET WITH
AERCAP IRELAND LIMITED, (II) AUTHORIZING AND APPROVING ASSUMPTION
AND REJECTION OF CERTAIN AIRCRAFT AGREEMENTS, (III) AUTHORIZING
AND APPROVING ENTRY INTO THE NEW LEASE AGREEMENTS AND
DEFINITIVE DOCUMENTS, AND (IV) GRANTING RELATED RELIEF

Re: ECF Nos. 135, 137

PLEASE TAKE NOTICE that, on September 23, 2025, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the Motion of the Debtors for Entry of an Order (I) Approving the Global Restructuring Term Sheet with AerCap Ireland Limited, (II) Authorizing and Approving Assumption and Rejection of Certain Aircraft Agreements, (III) Authorizing Entry into the New Lease Agreements and Definitive Documents, and (IV) Granting Related Relief [ECF No. 135] (the "AerCap Motion") and the Declaration of Fred Cromer in Support of (A) the Motion of the Debtors for Entry of an Order (I) Approving the Global Restructuring Term Sheet with AerCap Ireland Limited, (II) Authorizing and Approving Assumption and Rejection of Certain Aircraft Agreements, (III) Authorizing Entry into the New Lease Agreements and Definitive Documents, and (IV) Granting Related Relief and (B) the Related Sealing Motion [ECF No. 137] (the "Cromer Declaration"), each in partially redacted form.

PLEASE TAKE FURTHER NOTICE that, substantially contemporaneously herewith, the Debtors refiled the AerCap Motion and the Cromer Declaration, which are identical in all

¹ 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.

respects to the versions initially filed, except that the Debtors have unredacted certain of the text therein.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is a revised proposed order granting the relief requested in the AerCap Motion; a redline reflecting such revisions is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that a hearing has been scheduled for <u>October</u> <u>10, 2025, at 10:00 a.m.</u> (prevailing Eastern Time), before the Honorable Sean H. Lane, United States Bankruptcy Judge for the Southern District of New York, to consider, among other things, the relief requested by the Debtors in the AerCap Motion.

PLEASE TAKE FURTHER NOTICE that copies of the documents referenced herein, this notice, and all other documents publicly filed in these chapter 11 cases can be accessed free of charge at https://dm.epiq11.com/SpiritAirlines.

Dated: September 29, 2025 New York, New York

DAVIS POLK & WARDWELL LLP

By: <u>/s/ Darren S. Klein</u>

450 Lexington Avenue New York, NY 10017

Tel.: (212) 450-4000 Marshall S. Huebner

Darren S. Klein

Christopher S. Robertson

Joseph W. Brown

Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A

Revised Proposed Order

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:

SPIRIT AVIATION HOLDINGS, INC., et al.,

Debtors.1

Chapter 11

Case No. 25-11897 (SHL)

Jointly Administered

ORDER (I) APPROVING THE GLOBAL RESTRUCTURING TERM SHEET WITH AERCAP IRELAND LIMITED, (II) AUTHORIZING AND APPROVING ASSUMPTION AND REJECTION OF CERTAIN AIRCRAFT AGREEMENTS, (III) AUTHORIZING AND APPROVING ENTRY INTO THE NEW LEASE AGREEMENTS AND DEFINITIVE DOCUMENTS, AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "Motion")² 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 an order (this "Order") pursuant to sections 105(a), 363, 365, 502, 503, 507 and 553 of the Bankruptcy Code, Bankruptcy Rules 6004, 6006, and 9019, and Local Rule 6006-1, (a) approving the Global Restructuring Term Sheet attached hereto as Exhibit 1, (b) authorizing the Debtors to (i) assume the Assumed Leases and the Spirit Purchase Agreement (as amended by the Spirit-Airbus Amendments) and (ii) reject the Rejected Leases, (c) authorizing the Debtors to enter into (x) the New Lease Agreements and (y) the Definitive Documents, (d) approving the settlement with AerCap of certain disputes and

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.

Unless defined herein, all defined terms shall have the meaning ascribed to them as contained in the Global Restructuring Term Sheet.

claims related to, among other things, rejection and return of the Rejected Leases (as defined below), and additional claims of the Debtors related to the Undelivered Leases, and (e) granting related relief, each as set forth more fully in the Global Restructuring Term Sheet, Motion and Cromer Declaration; 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, the Cromer Declaration and the First Day Declaration; and the Court having determined that the legal and factual bases set forth in the Motion and the Cromer Declaration and at the Hearing establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion represents a sound exercise of the Debtors' business judgment, and 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 as set forth herein.
- 2. The Global Restructuring Term Sheet, attached hereto has **Exhibit 1**, and all the terms and conditions thereof, and all the transactions and agreements contemplated thereby or embodied therein are hereby approved pursuant to Bankruptcy Rule 9019(a) in all respects and (a) represent a valid exercise of the Debtors' business judgment, (b) are supported by reasonable consideration, and (c) are fair and equitable and in the best interest of the Debtors' estates.
- 3. The Debtors are authorized to (i) execute and deliver all documentation, (including, without limitation, the Definitive Documents) necessary to implement and effectuate the terms and conditions of the Global Restructuring Term Sheet and this Order, (ii) comply with all obligations and make all payments provided for in the Assumed Leases, the New Leases and the Global Restructuring Term Sheet and the other Definitive Documents, (iii) take any additional actions as are reasonably necessary or appropriate to implement and effectuate the entry into and performance under the Assumed Leases, the New Leases, the Spirit-Airbus Amendments and the Global Restructuring Term Sheet and the other Definitive Documents, it being the intent of this Court that the Assumed Leases, the New Leases and the Global Restructuring Term Sheet, the Spirit-Airbus Amendments and the other Definitive Documents be approved in their entirety, and the failure to specifically describe or include any provision in the Global Restructuring Term Sheet or the other Definitive Documents shall not diminish or impair the effectiveness of such provision.

- 4. Pursuant to section 365 of the Bankruptcy Code, the Debtors are authorized to assume (i) the Assumed Leases listed on <u>Schedule 1</u> attached hereto, as may be amended by the Global Restructuring Term Sheet, and (ii) the Spirit Purchase Agreement, as may be amended by the Spirit-Airbus Amendments, on the terms, as applicable, consistent with the Global Restructuring Term Sheet and the Definitive Documents. The Assumed Leases and the Spirit Purchase Agreements (each as amended), and each of the terms and conditions contained therein, are hereby approved in their entirety and shall be deemed assumed and immediately effective as of the date of entry of this Order, and the requirements of section 365 of the Bankruptcy Code with respect to the assumption of the Assumed Leases and the Spirit Purchase Agreement shall be deemed satisfied.
- 5. The Debtors are permitted to satisfy the obligation to cure monetary defaults under section 365 of the Bankruptcy Code under the Assumed Leases as set forth in the Global Restructuring Term Sheet and, upon payment, all cure obligations under section 365 and all other defaults under the Assumed Leases are deemed waived and satisfied.
- 6. Notwithstanding anything herein to the contrary, the rights of the Debtors under the Spirit Purchase Agreement (as amended by the Spirit-Airbus Amendments) and the obligations related thereto, shall not be assigned without the express written consent of Airbus, other than in accordance with the terms of the applicable Definitive Document.
- 7. Pursuant to section 363 of the Bankruptcy Code, the Debtors are authorized to enter into the New Leases, Spirit-Airbus Amendments and the other Definitive Documents, as applicable, and in each case as described in the Global Restructuring Term Sheet, and all payment obligations owed by the Debtors and arising the New Leases shall

be entitled to administrative expense priority pursuant to sections 503 and 507 of the Bankruptcy Code.

- 8. Upon entry of this Order, all payment obligations arising under the Assumed Leases and the New Leases, shall be entitled to administrative expense priority pursuant to sections 503 and 507 of the Bankruptcy Code; *provided, however*, that in the event that the Debtors, acting in good faith, dispute any invoiced post-petition amount, the Debtors will notify AerCap of the disputed amount and will submit payment for all undisputed amounts in accordance with the terms of the Global Restructuring Term Sheet, with such undisputed amount to be resolved by mutual negotiations between the Debtors and AerCap.
- 9. The automatic stay imposed under section 362(a) of the Bankruptcy Code, to the extent applicable, is hereby modified and lifted to permit (i) the parties to enter into New Leases and the other Definitive Documents, (ii) the AerCap Parties to set off and apply the cash security deposits pursuant to this Order and the Global Restructuring Term Sheet, (iii) the AerCap Parties to, upon an Event of Default under the Assumed Leases, the New Leases or the Global Restructuring Term Sheet to exercise any rights and remedies under the Assumed Leases and the New Leases, without further order of the Court and (iv) Airbus to set off and apply certain cash security deposits pursuant to the Spirit-Airbus Amendments.
- 10. Pursuant to sections 365 and 105 of the Bankruptcy Code, the Debtors are authorized, but not directed, to reject the Rejected Leases, effective as of the Rejection Date set forth in the schedule attached hereto as **Schedule 2**.

- 11. The aircraft equipment return conditions attached to the Global Restructuring Term Sheet as Schedule 3 are hereby approved.
- 12. To the extent the Debtors retained any legal or equitable interests in the Undelivered Leases as of the date of filing of the Motion, the Undelivered Leases are deemed rejected *nunc pro tunc* to the Petition Date.
- 13. The Framework Agreement is deemed rejected *nunc pro tunc* to the Petition Date.
- 14. AerCap or the applicable holder of any Allowed Unsecured Claim (or any portion thereof) shall support any Complying Plan proposed by the Debtors, including by voting in favor thereof. The obligations under this Order, including the obligation to vote the Allowed Unsecured Claims in favor of a Complying Plan, shall be binding on the Debtors, AerCap, any successor or assignee, or the transferee of any Allowed Unsecured Claim (or any portion thereof).
- 15. The Assumed Leases, the New Leases, and the other Definitive Documents and the other transaction instruments, agreements, and documents related thereto may be modified, amended, or supplemented by the parties thereto in a writing signed by the parties thereto, and in accordance with the terms thereof, without further order of the Court.
- AerCap, or any setoff or application of proceeds of letters of credit, security deposits or other amounts by, or any lien granted to, AerCap, including, without limitation, any payments or transfers made by the Debtors to the AerCap Parties under any instrument or agreement by and between the Debtors and the AerCap Parties, or pursuant to this Order or the Definitive Documents or claims (including administrative expense claims) allowed

or granted under this Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or any applicable law (including, without limitation, under sections 502(d), 544, or 547 through 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any contest. attack, rejection, defense, avoidance, reduction, setoff, recoupment, recharacterization, or subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code, any other order of the Court or applicable law, or regulation by any person or entity. No setoff or application of security deposits by Airbus under the Spirit-Airbus Amendments shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or any applicable law (including, without limitation, under sections 502(d), 544, or 547 through 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any contest, attack, rejection, defense, avoidance, reduction, recoupment, recharacterization, or subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code, any other order of the Court or applicable law, or regulation by any person or entity.

17. Notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code, this Order and the terms and conditions of the Global Restructuring Term Sheet, the Assumed Leases, New Leases, the Spirit-AerCap Amendment and the other Definitive Documents shall be binding in all respects upon, and

shall inure to the benefit of, the Debtors, their estates, and their creditors, their respective affiliates, successors, and assigns, and any affected third parties, including, but not limited to, the AerCap Parties, its affiliates and subsidiaries, and all other persons asserting interests in the AerCap Aircraft.

- 18. AerCap shall be granted an allowed general unsecured claim in the total amount of \$635,352,298 against Spirit Airlines, LLC, which shall not be subject to setoff, subordination or reduction (the "Allowed Unsecured Claim"). Notwithstanding the foregoing, nothing herein waives the Debtors' rights to contest claims other than the Allowed Unsecured Claim (including requests for the payment of administrative expenses) that are subject to a bona fide dispute or any available defenses to the extent not inconsistent with the Global Restructuring Term Sheet, the Assumed Leases, the New Leases, or the Definitive Documents. The Debtors and the Debtors' claims agent are authorized to take any reasonably necessary steps to reflect the allowance of the Allowed Unsecured Claim against Spirit Airlines, LLC in favor of AerCap and designate claim number(s) on the claims register in the Chapter 11 Cases.
- 19. The Debtors, on behalf of themselves and their estates, and the AerCap Parties including, for the avoidance of doubt, each of Beneficial Owners of the Owner Trusts for the leases listed on the Schedules 1, 2 & 5 of the Global Restructuring Term Sheet, Wilmington Trust Company, as Owner Trustee and lessor under the leases listed on the Schedules 1, 2 & 5 of the Global Restructuring Term Sheet, unconditionally and irrevocably release, waive and discharge, and agree there shall be deemed satisfied and covenant not to sue the other party and its affiliates, and any of their respective heirs, successors, assigns, affiliates, officers, directors, shareholders, associates, parents,

subsidiaries, predecessors, employees, attorneys and agents (including, for the avoidance of doubt, the Owner Trustees under the aforementioned leases), with respect to any and all losses, costs, expenses, liabilities, fees, taxes, obligations, damages or claims (including, any avoidance or recovery actions arising under chapter 5 of the Bankruptcy Code or other applicable law) of any kind and nature, character and description, whether sounding in tort, contract or under other applicable state law, whether known or unknown, whether anticipated or unanticipated, whether presently existing or existing at any time in the future, whether or not asserted, and whether founded in fact or law or in equity, related to, arising under or in any way connected to any lease or other related transaction document, any lease termination, or any Aircraft or Engine, or any transaction contemplated thereby or related thereto and attributable to the period prior to the entry of this Order; provided, however, that the release provided for in this paragraph shall not apply to (i) any obligations that arise out of or relate to any post-petition transactions entered into by and between AerCap and Debtors, and (ii) claims or payments arising or relating to any tax indemnity provisions under the Assumed Leases that AerCap may have or may be owed to the AerCap Parties.

20. The Debtors, on behalf of themselves and their estates, unconditionally and irrevocably release, waive and discharge, and agree there shall be deemed satisfied and covenant not to sue Airbus and its affiliates, with respect to any avoidance or recovery actions arising under chapter 5 of the Bankruptcy Code arising under or in any way connected to Spirit Purchase Agreement (as amended by the Spirit-Airbus Amendments), including any payments made thereunder in the 90 days prior to the Petition Date, and the transactions contemplated by the Global Restructuring Term Sheet that are attributable to the period prior to the entry of this Order.

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21. The AerCap Parties shall be entitled to the protections afforded under

section 363(m) of the Bankruptcy Code with respect to all of the transactions set forth in

the Global Restructuring Term Sheet or as otherwise provided for herein.

22. Notice of the Motion is adequate under Bankruptcy Rule 6004(a).

Notwithstanding the provisions of Bankruptcy Rule 6004(h), this Order shall be

immediately effective and enforceable upon its entry.

23. The Debtors are authorized to take, or refrain from taking, any action

necessary or appropriate to implement and effectuate the terms of, and the relief granted

in, this Order without seeking further order of the Court.

24. The AerCap Liquidity Payment shall, upon receipt by the Debtors,

constitute "Unencumbered Funds" as that term is used in the Interim Order (I) Authorizing

the Debtors to Utilize Cash Collateral, (II) Granting Adequate Protection, (III) Modifying

the Automatic Stay, (IV) Scheduling a Further Hearing on the Motion, and (V) Granting

Related Relief [ECF No. 89].

25. During the pendency of the Chapter 11 Cases, this Court shall retain

exclusive jurisdiction over any and all matters arising from or related to the

implementation, interpretation, and enforcement of this Order and the Global Restructuring

Term Sheet.

Dated:

New York, New York

THE HONORABLE SEAN H. LANE UNITED STATES BANKRUPTCY JUDGE

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Global Restructuring Term Sheet

Global Restructuring Term Sheet

Below are the terms of a proposed global restructuring of certain aircraft leases and other related agreements and interlocking settlements of claims and disputes by and between Spirit Airlines, LLC, on behalf of itself, its subsidiaries, and Spirit Aviation Holdings, Inc., as debtors and debtors-in-possession (collectively, "Spirit" or the "Debtors"), and AerCap Ireland Limited, on behalf of itself and its subsidiaries, affiliates, owner trusts, managed entities and assignees (collectively, "AerCap" or the "AerCap Parties"). The terms set out herein (this "Term Sheet") are not intended to describe or include all of the terms and conditions of the restructuring transactions described herein.

The transactions described herein shall be implemented in the chapter 11 cases filed by Spirit on August 29, 2025 (the "<u>Chapter 11 Cases</u>"), and are expressly subject to (i) the execution of this Term Sheet in form and substance reasonably acceptable to AerCap and Spirit, (ii) the entry of order(s) by the United States Bankruptcy Court for the Southern District of New York (the "<u>Bankruptcy Court</u>") approving this Term Sheet and the transactions contained herein (the "<u>Approval Order</u>" and, the motion seeking entry of the same, the "<u>Approval Motion</u>"), and (iii) the other conditions precedent contained herein.

| Term | Detail |
|-------------------------|--|
| Transaction Overview | AerCap and Spirit will (i) agree on arrangements in respect of the aircraft and engines set forth on the schedules hereto (the "Aircraft" and "Engines," respectively), (ii) agree to the assumption and rejection of certain leases in respect thereof, (iii) enter into new, postpetition leases, (iv) settle claims and disputes and agree to the terms of the mutual releases in exchange for, among other things, certain payments and allowed unsecured claims and administrative expense claims as further described below, and (v) agree to the terms of the transfer of purchase rights and options in respect of certain Aircraft, in each case as further described below. Upon the execution of this Term Sheet, AerCap and Spirit will negotiate in good faith to finalize and file the Approval Motion, pursuant to sections 362, 363, 365, 502, 503, 507 and 1110 of the Bankruptcy Code and Bankruptcy Rule 9019 and any other motion or declaration necessary or appropriate to implement the relief sought therein (e.g., a sealing motion) and agree to any redactions with respect to such motion. AerCap and Spirit will negotiate in good faith to execute the Definitive Documents reflecting the terms and conditions specified in this Term Sheet. The New Leases and the other Definitive Documentation () will be prepared by AerCap's counsel using precedent forms as agreed by the |
| | parties. |

¹ The Beneficial Owners of the Owner Trusts are listed on Schedule 9 to this Term Sheet.

| ions agreed by AerCap and it-Airbus Amendments (as Amendments (as defined as thereto on or prior to the ately effective and without it an amount equal to \$150 cm the date of entry of the approval Order is entered, Default under the Assumed ors fail to execute the New from the Approval Date. |
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| - - |
| d agrees that under the heet, each party is receiving and in fact is part of, a (ii) fair value, (iii) fair, full enably equivalent value for release provisions agreed to of the Owner Trustees under finance parties, provided lease any tax indemnity or ase (as defined below). |
| ts relating to the ten (10) each such lease agreement, ats" under and as defined trirety and such assumption a respect of each Assumed quidity Payment is paid by Its shall be deemed waived the other amounts provided thereunder, and any related ons on the Debtors and shall without the express written |
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| Term | applicable Assumed Lease or as otherwise permitted by the Bankruptcy Code. Notwithstanding the foregoing, nothing herein shall limit or impair AerCap's right (i) to adequate assurance of future performance under Section 365 of the Bankruptcy Code or (ii) object to any proposed assignment or proposed plan, sale or transaction that would result in a Change of Control (as defined in the Assumed Leases) on any grounds (including its inability to complete required "know your customer" or anti-money laundering procedures); provided that Spirit reserves all rights with respect hereto. |
| Lease Rejections | Spirit shall reject the lease agreements relating to the twenty-seven (27) Aircraft set forth on Schedule 2 hereto (each such lease agreement, together with the "Operative Documents" under and as defined therein, a "Rejected Lease") pursuant to section 365 of the Bankruptcy Code, on terms and conditions (including the Aircraft Equipment Return Conditions and effective date of rejection) as mutually agreed. |
| New Lease Agreements | As part of the global settlement reflected herein, AerCap and Spirit will enter into, pursuant to section 363 of the Bankruptcy Code, thirty (30) new lease agreements (the "New Leases"), on identical terms and conditions as the Undelivered Leases (as defined below), except as set forth on Schedule 4 hereto, with delivery dates and such other changes to be mutually agreed. |
| | • The New Leases will be for Airbus S.A.S. ("Airbus"). |
| Undelivered Leases | • With respect to each of the thirty-six (36) lease agreements set forth on Schedule 5 hereto (each such lease agreement, together with the "Operative Documents" under and as defined therein, an " <u>Undelivered Lease</u> ") that were the subject of termination notices sent by AerCap prior to the Petition Date, to the extent that the Debtors retained any legal or equitable interests in the Undelivered Leases or the Framework Agreement dated July 29, 2024 by and between Spirit and some of the AerCap Parties (the "Framework Agreement") as of the Petition Date, such interests shall be deemed rejected as of the Petition Date. ² |

Nothing shall impair the rights of the Debtors to challenge the validity of prepetition termination of the Undelivered Leases if the Approval Order is not entered by the Bankruptcy Court

| Term | Detail |
|------------------------|---|
| Claims Settlement | AerCap shall be granted one or more allowed general unsecured claim in the total aggregate amount of \$635,352,298 (the "Allowed Unsecured Claims") against Spirit Airlines, LLC, which shall not be subject to setoff, subordination or reduction. |
| | AerCap agrees to waive any prepetition termination fees against the Debtors. |
| | Spirit and the claims agent shall take any necessary steps to reflect this claims settlement (the "<u>Claims Settlement</u>") on the claims register in the Chapter 11 Cases, and AerCap shall not be required to file proofs of claim with respect to the Allowed Unsecured Claims. |
| Application and Setoff | AerCap shall be entitled, pursuant to section 553 of the Bankruptcy Code, to immediately set off and apply the cash security deposits and any other amounts identified in this Global Restructuring Term Sheet in connection with the Rejected Leases included on <u>Schedule 6</u> hereto in the amount of \$9,707,000.00. |
| | Upon, and subject to, the occurrence of the Approval Date, the cash security deposits for the Rejected Leases identified in Schedule 6 shall be retained by AerCap and applied, in AerCap's sole discretion, to AerCap's unsecured claims. |
| Purchase Options | In connection with the Definitive Documents: |
| Options | • Spirit will enter into one or more amendments (the "Spirit-Airbus Amendments") to Spirit's purchase agreement with Airbus (the "Spirit Purchase Agreement"), |
| | Provided that AerCap agrees to terms, AerCap will enter into one or more amendments of the AerCap purchase agreement with Airbus (the "AerCap-Airbus Amendments") to add the Remaining Aircraft (as defined therein), |
| | Spirit consents to the entry of International Lease Finance Corporation and International Aero Engines, LLC into the Backstop Engine Support Agreement Amendment. |

| Term | Detail |
|---|--|
| | Other than the Spirit-Airbus Amendments, Spirit will not, without AerCap's prior written consent, enter into any amendment, modification or supplement to, or waive any right under (or consent to any of the foregoing) the Spirit Purchase Agreement to the extent relating to the Additional Aircraft. |
| | Up will be removed from the Spirit Purchase Agreement. |
| Allowed Administrative Expense Claims | Upon entry of the Approval Order, all post-petition obligations under the Assumed Leases and any New Leases shall be entitled to treatment as administrative expense claims pursuant to sections 503 and 507 of the Bankruptcy Code; provided, in the event that Spirit, acting in good faith, disputes any invoiced post-petition amount, Spirit will notify AerCap of the disputed amount and will submit payment for all undisputed amounts in accordance with this section; the unpaid disputed amount will be resolved by mutual negotiations of the parties. |
| Complying Plan | A chapter 11 plan which satisfies the following conditions shall be a "Complying Plan": AerCap shall be properly solicited in accordance with the Bankruptcy Code and any applicable orders of the Bankruptcy Court. AerCap will receive substantially similar treatment on account of its Allowed Unsecured Claims as that provided to any other unsecured claimant whose claim runs solely against Spirit Airlines, LLC other than any convenience class that may be included in the chapter 11 plan. The plan provides for the vesting pursuant to section 1141 of the Bankruptcy Code of the Assumed Leases and the New Leases in reorganized Spirit. |
| Fees and Expenses | Notwithstanding anything to the contrary in any Definitive Document or Rejected Lease, each party hereto shall bear its own costs and expenses (including legal fees) in connection with the transactions contemplated by this Term Sheet; provided that, upon entry of the Approval Order, Spirit agrees that an amount equal to may be netted from the AerCap Liquidity Payment and applied towards the payment of AerCap's legal fees in respect of the transactions contemplated by this Term Sheet. |

| Term | Detail |
|---|---|
| Confidentiality | This Term Sheet and its contents are subject to the terms and conditions of the Confidentiality Agreement dated as of June 5, 2024 (the "Confidentiality Agreement"), between AerCap Holdings N.V. and Spirit. For the avoidance of doubt, any party hereto that is not a party to the Confidentiality Agreement shall comply with all terms and conditions of the Confidentiality Agreement mutatis mutandis, as if it were a party thereto. |
| Governing Law and Forum Selection | This Term Sheet will be governed by the laws of New York and shall be construed in accordance with New York law. Each party to this Term Sheet agrees that it shall bring any action or proceeding in respect of any claim or other dispute arising out of or related to this Term Sheet, to the extent possible, in the Bankruptcy Court and: (i) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court during the Chapter 11 Cases; (ii) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (iii) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any party to this Term Sheet. |
| Definitive Documents | The "<u>Definitive Documents</u>" are: (i) the Term Sheet, (ii) the Spirit-Airbus Amendments, (iii) the Approval Order, (iv) the New Leases, (v) the Assumed Leases, and (vi) such other agreements and documentation reasonably necessary to consummate and document the transactions contemplated by this Term Sheet and the Approval Order. The Definitive Documents shall reflect the terms and conditions set forth in this Term Sheet, the Approval Order and any other terms acceptable to Spirit and AerCap to the extent such other terms are necessary or appropriate to effect the transactions contemplated by |
| Bankruptcy Matters | this Term Sheet or the Approval Order. The Approval Motion must be filed with the Bankruptcy Court on or before September 22, 2025, and the Approval Order must be entered by the Bankruptcy Court on or before October 16, 2025. The Approval Order shall provide for, among other things: Approval of this Term Sheet and the transactions contained in this Term Sheet. Assumption of the Assumed Leases. |
| | Approval of the New Leases. |

| Term | Detail | |
|----------------------|---|--|
| | Approval of the Spirit-Airbus Amendments. | |
| | Rejection of the Rejected Leases as of the agreed-upon effective date of rejection and approval of the return conditions set forth on Schedule 3 (the "<u>Aircraft Equipment</u> <u>Return Conditions</u>"). | |
| | Granting of allowed administrative expense priority claims for all post-petition obligations under the Assumed Leases and the New Leases. | |
| | Granting relief from the automatic stay to exercise remedies permitted under the Assumed Leases and the New Leases resulting from an Event of Default under the Leases and this Term Sheet. | |
| | A "good faith lessor" finding under section 363(m) for AerCap with respect to the Assumed Leases, the Undelivered Leases, and the New Leases. | |
| | • The terms contained in the Approval Order shall be deemed incorporated into this Term Sheet and shall constitute an integral part of the terms of settlement and restructuring transactions; provided, however, that the Debtors and AerCap agree that if the obligation to support any Complying Plan, including the obligation to vote the Allowed Unsecured Claims in favor of a Complying Plan shall be held or determined to be invalid, illegal, or is not otherwise approved by the Court, or shall be otherwise be rendered invalid or held to be illegal, the remaining portion or portions of this Global Restructuring Term Sheet shall be considered severable and not be affected by such determination, and the rights and obligations of the parties shall be binding upon, and construed and enforced as if the Global Restructuring Term Sheet did not contain the obligation to support a Complying Plan. | |
| | If the Approval Order is not entered by the expiration of section 1110 60-day Grace Period, nothing shall impair the rights of AerCap under section 1110 or the Bankruptcy Code. | |
| Events of Default | The occurrence of any of the following shall constitute an Event of Default under all the Assumed Leases and any New Leases as well as a material breach of, and Event of Default under, Spirit's obligations under this Term Sheet: (i) an event of default (other than any ipso facto default) shall have occurred and be continuing under any Assumed Lease and any New Leases between Spirit and any AerCap Party entered into pursuant to this Term Sheet, and (ii) during the Chapter 11 Case, | |

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| Term | Detail |
|------|--------|
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| | |

SIGNATURE PAGE – GLOBAL RESTRUCTURING TERM SHEET

IN WITNESS WHEREOF, the Parties hereto have caused this Term Sheet to be duly executed by their respective authorized officers or representatives as of September [•], 2025.

| SPIRIT AIRLIN | ES, LLC |
|---------------|-------------|
| By: | |
| Title: | |
| AERCAP IRELA | AND LIMITED |
| By: | |
| Title: | |

SCHEDULE 1

(LEASES TO BE ASSUMED)

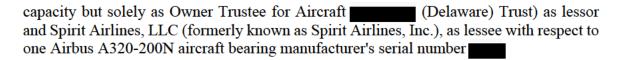
- 1. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
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25-11897-shl Doc 186 Filed 09/30/25 Entered 09/30/25 00:35:18 Main Document 9. Aircraft Lease Agreement dated as Pot 35-pte-113 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number and

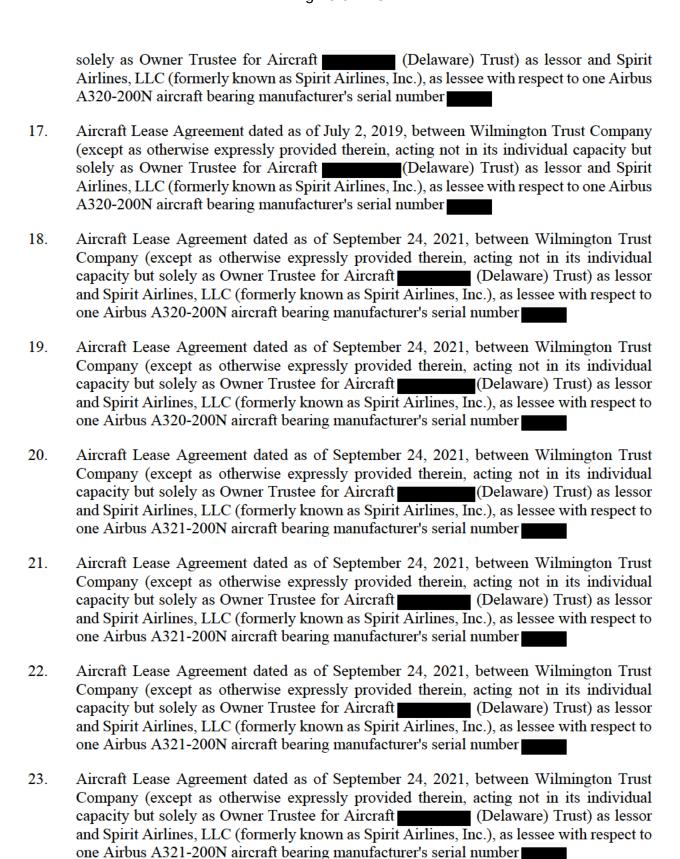
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SCHEDULE 2 (LEASES TO BE REJECTED)

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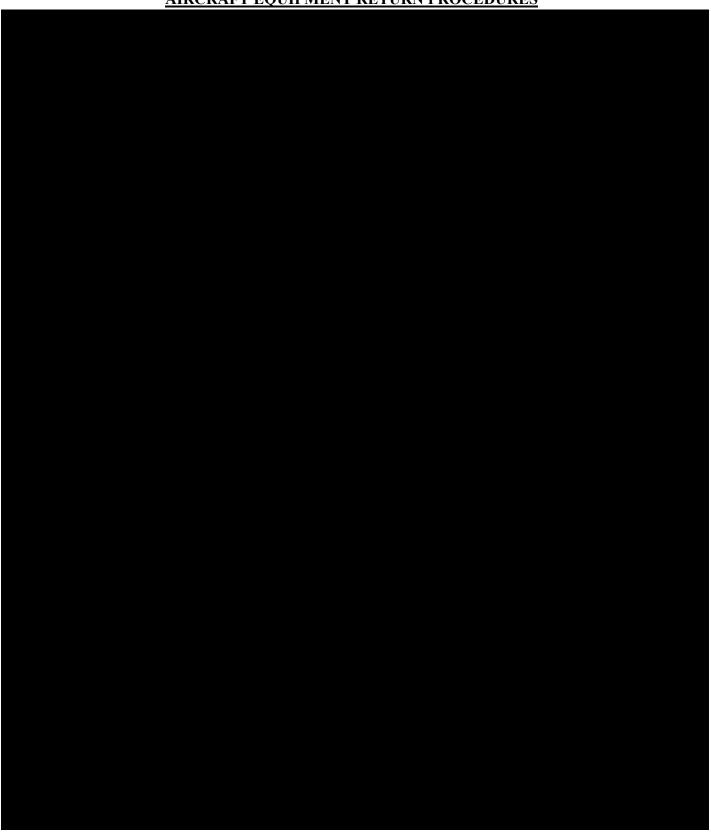


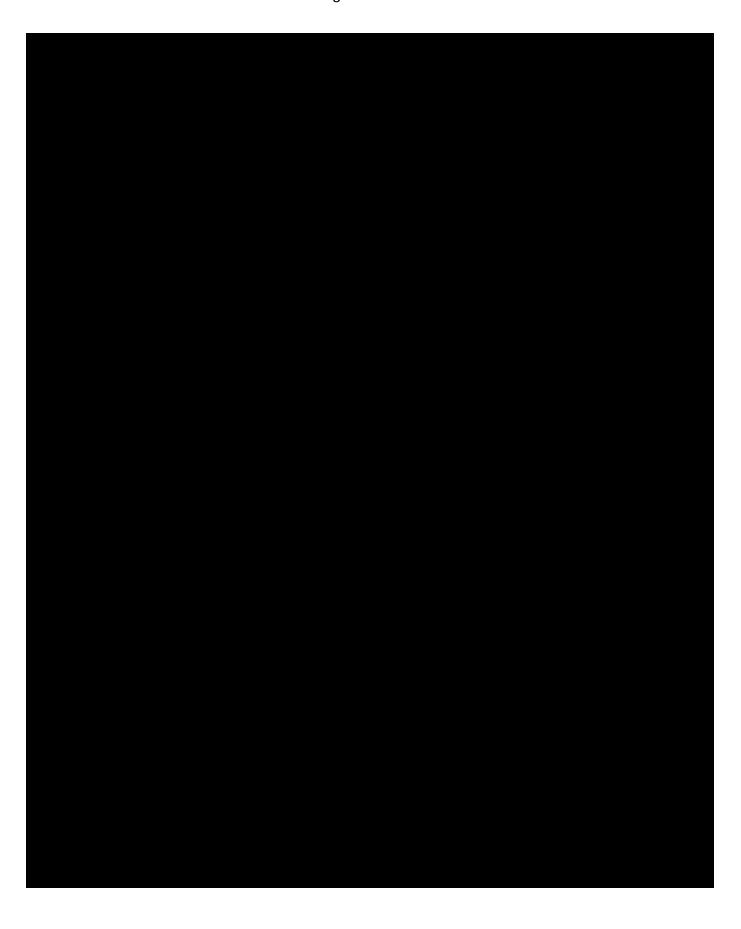
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SCHEDULE 3

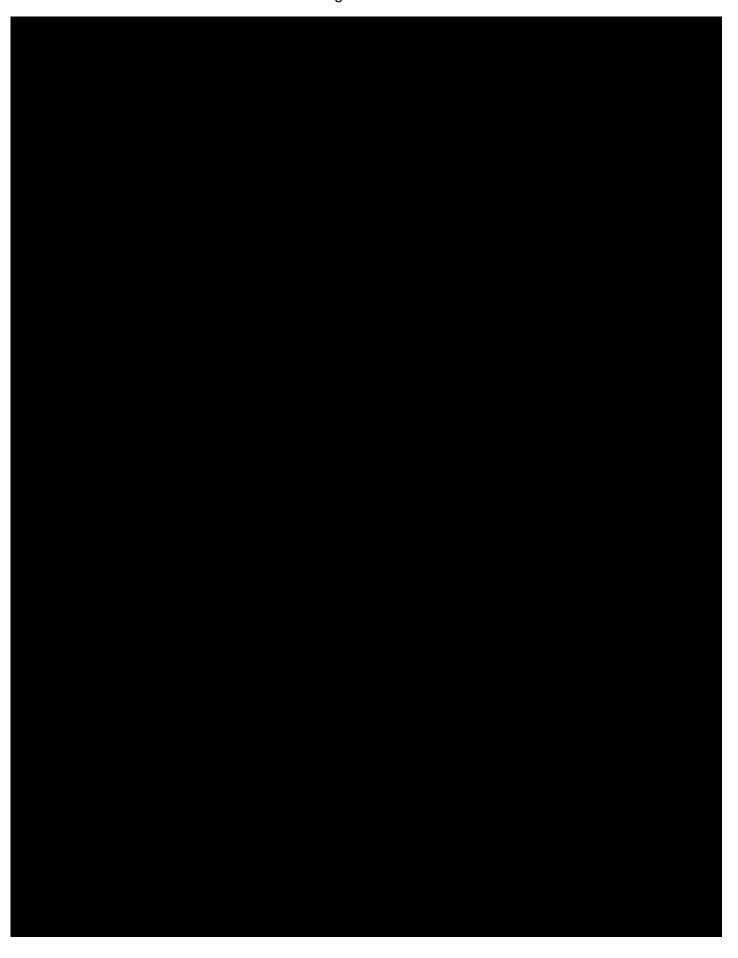
AIRCRAFT EQUIPMENT RETURN PROCEDURES













Schedule 1







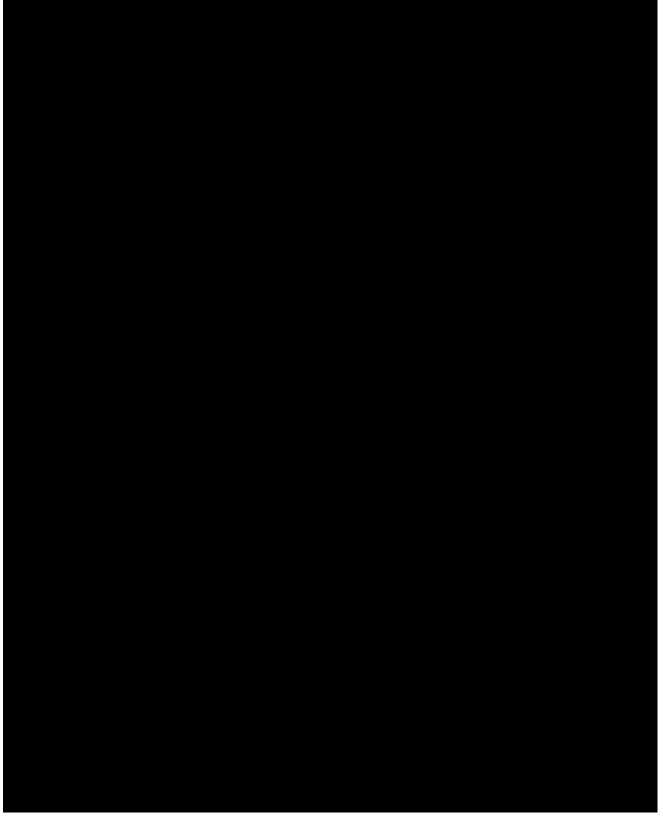


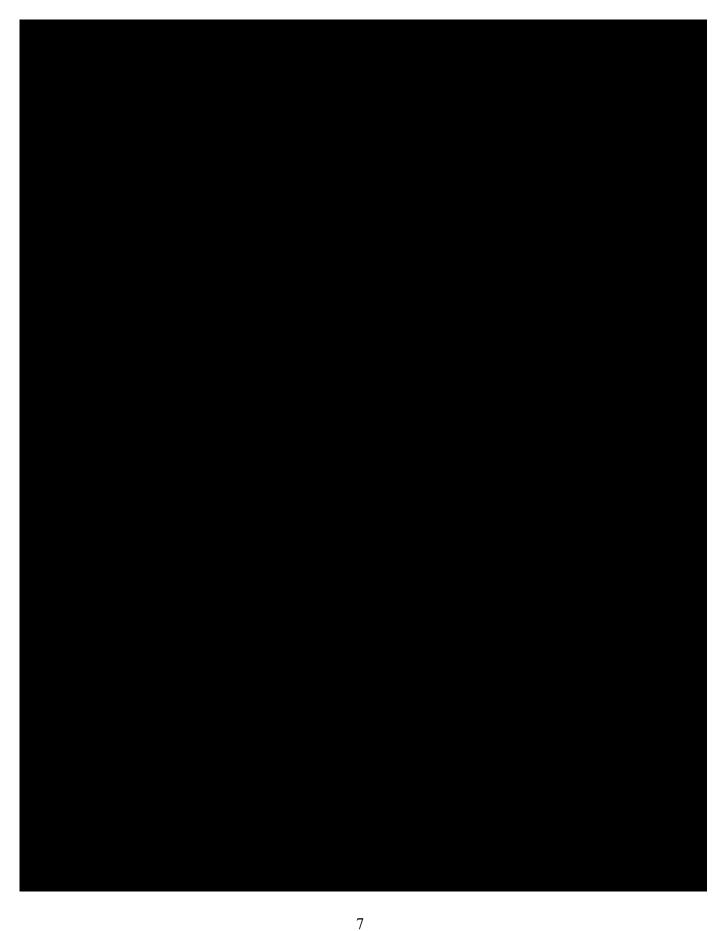
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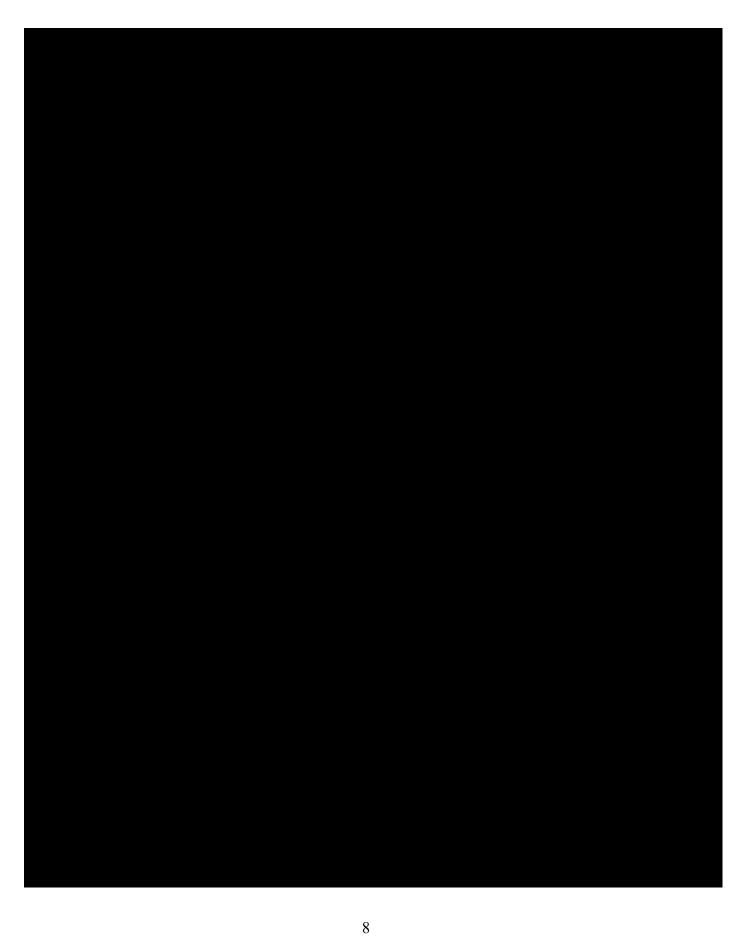
SCHEDULE 4 APPLICABLE CHANGES TO NEW LEASES



SCHEDULE 5 (UNDELIVERED LEASES)

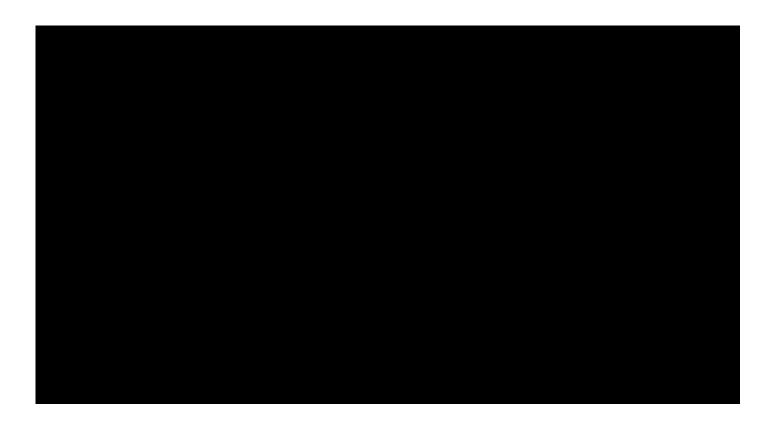








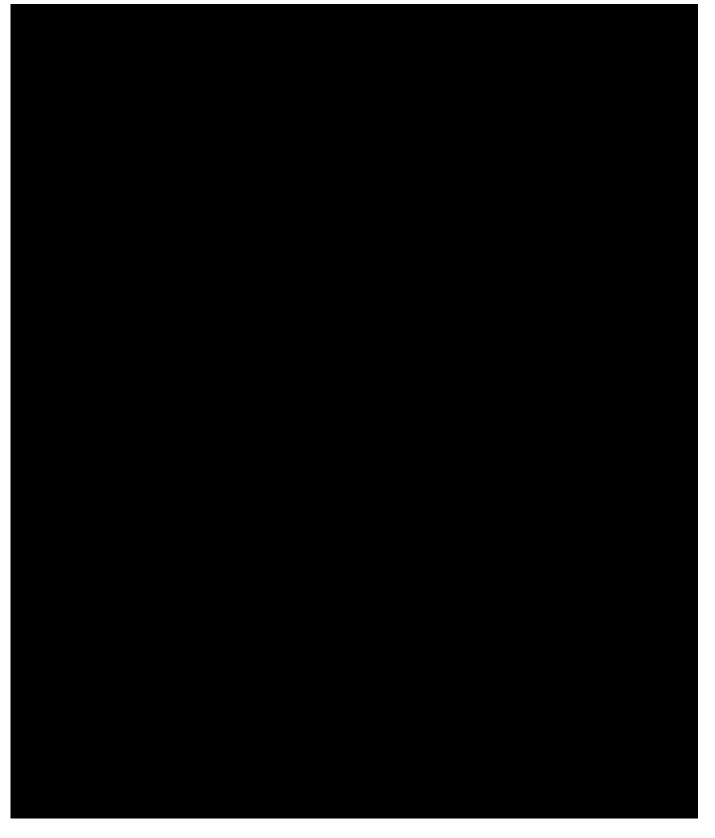




SCHEDULE 6 (SETOFF AND APPLICATION OF SECURITY DEPOSITS)

| Equipment Type | Serial No | Registration | Debtor Legal Name | Cash Security |
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| | | TOTAL | | \$9,707,000.00 |

SCHEDULE 7 (ADDITIONAL AIRCRAFT)





SCHEDULE 8



SCHEDULE 9 (BENEFICIAL OWNERS OF THE OWNER TRUSTS)

AerBorne Funding II Limited
Aerborne Funding III Limited
AerCap Global Aviation Trust (Series One)
AICDAC, as Regular Trustee for Series One of AGAT
Archerfish Aviation Designated Activity Company
Brophunding Limited
Celtago Funding Limited
Culann Aircraft Leasing Limited
Glide Funding Limited
Rhenium Aviation Limited
SkyFunding Leasing 1 Limited
Tantalum Funding Limited

Assumed Leases

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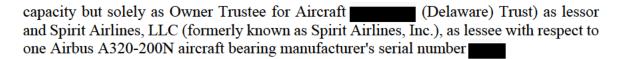
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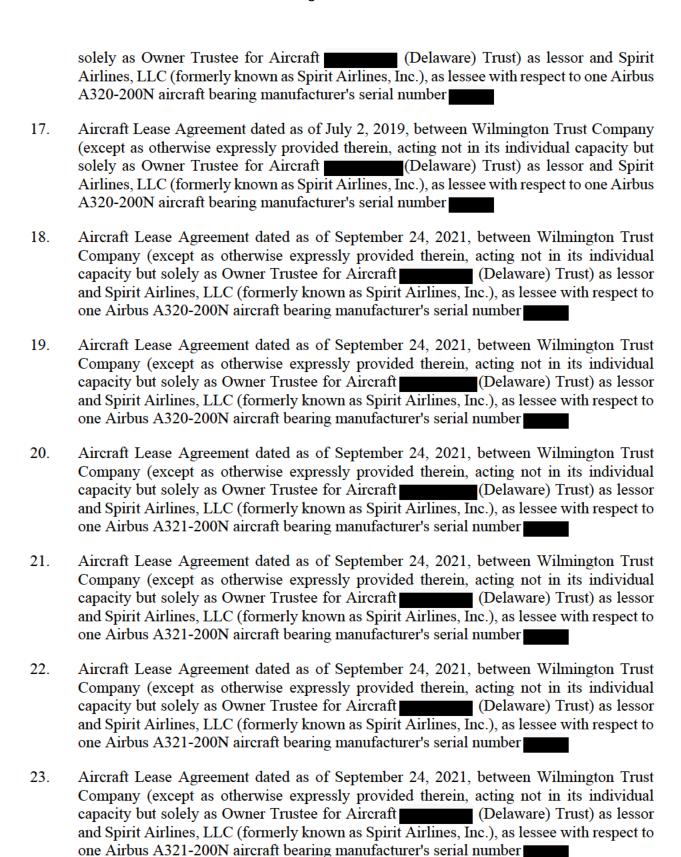
Rejected Leases

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| | capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor |
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Exhibit B

Revised Proposed Order (Redline)

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:

SPIRIT AVIATION HOLDINGS, INC., et al.,

Debtors.1

Chapter 11

Case No. 25-11897 (SHL)

Jointly Administered

ORDER (I) APPROVING THE GLOBAL RESTRUCTURING TERM SHEET WITH AERCAP IRELAND LIMITED, (II) AUTHORIZING AND APPROVING ASSUMPTION AND REJECTION OF CERTAIN AIRCRAFT AGREEMENTS, (III) AUTHORIZING AND APPROVING ENTRY INTO THE NEW LEASE AGREEMENTS AND DEFINITIVE DOCUMENTS, AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "Motion")² 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 an order (this "Order") pursuant to sections 105(a), 363, 365, 502, 503, 507 and 553 of the Bankruptcy Code, Bankruptcy Rules 6004, 6006, and 9019, and Local Rule 6006-1, (a) approving the Global Restructuring Term Sheet attached hereto as Exhibit 1, (b) authorizing the Debtors to (i) assume the Assumed Leases and the Spirit Purchase Agreement (as amended by the Spirit-Airbus Amendments) and (ii) reject the Rejected Leases—and, (c) authorizing the Debtors to enter into (x) the New Lease Agreements and (y) the Definitive Documents, (d) approving the settlement with AerCap of certain disputes and claims related to, among other things, rejection and return of the

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.

² Unless defined herein, all defined terms shall have the meaning ascribed to them as contained in the Global Restructuring Term Sheet.

Rejected Leases (as defined below), and additional claims of the Debtors related to the Undelivered Leases, and (e) granting related relief, each as set forth more fully in the Global Restructuring Term Sheet, Motion and Cromer Declaration; 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, the Cromer Declaration and the First Day Declaration; and the Court having determined that the legal and factual bases set forth in the Motion and the Cromer Declaration and at the Hearing establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion represents a sound exercise of the Debtors' business judgment, and 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,²

IT IS HEREBY ORDERED THAT:

- 1. The Motion is granted as set forth herein.
- 2. The Global Restructuring Term Sheet, attached hereto has **Exhibit 1**, and all the terms and conditions thereof, and all the transactions and agreements contemplated thereby or embodied therein are hereby approved pursuant to Bankruptcy Rule 9019(a) in all respects and (a) represent a valid exercise of the Debtors' business judgment, (b) are supported by reasonable consideration, and (c) are fair and equitable and in the best interest of the Debtors' estates.
- 3. The Debtors are authorized to (i) execute and deliver all documentation, (including, without limitation, the Definitive Documents) necessary to implement and effectuate the terms and conditions of the Global Restructuring Term Sheet and this Order, (ii) comply with all obligations and make all payments provided for in the Assumed Leases, the New Leases and the Global Restructuring Term Sheet and the other Definitive Documents, (iii) take any additional actions as are reasonably necessary or appropriate to implement and effectuate the entry into and performance under the Assumed Leases, the New Leases, the Spirit-Airbus Amendments and the Global Restructuring Term Sheet and the other Definitive Documents, it being the intent of this Court that the Assumed Leases, the New Leases and the Global Restructuring Term Sheet, the Spirit-Airbus Amendments and the other Definitive Documents be approved in their entirety, and the failure to specifically describe or include any provision in the

²- Unless defined herein, all defined terms shall have the meaning ascribed to them as contained in the Global Restructuring Term Sheet.

Global Restructuring Term Sheet or the other Definitive Documents shall not diminish or impair the effectiveness of such provision.

- 4. Pursuant to section 365 of the Bankruptcy Code, the Debtors are authorized to assume (i) the Assumed Leases listed on Schedule 1 attached hereto, as may be amended by the Global Restructuring Term Sheet, and (ii) the Spirit Purchase Agreement, as may be amended by the Spirit-Airbus Amendments, on the terms, as applicable, consistent with the Global Restructuring Term Sheet and the Definitive Documents. The Assumed Leases and the Spirit Purchase Agreements (each as amended), and each of the terms and conditions contained therein, are hereby approved in their entirety and shall be deemed assumed and immediately effective as of the date of entry of this Order, and the requirements of section 365 of the Bankruptcy Code with respect to the assumption of the Assumed Leases and the Spirit Purchase Agreement shall be deemed satisfied.
- 5. The Debtors are permitted to satisfy the obligation to cure monetary defaults under section 365 of the Bankruptcy Code under the Assumed Leases as set forth in the Global Restructuring Term Sheet and, upon payment, all cure obligations under section 365 and all other defaults under the Assumed Leases are deemed waived and satisfied.
- 6. Notwithstanding anything herein to the contrary, the rights of the Debtors under the Spirit Purchase Agreement (as amended by the Spirit-Airbus Amendments) and the obligations related thereto, shall not be assigned without the express written consent of Airbus, other than in accordance with the terms of the applicable Definitive Document.

- 67. Pursuant to section 363 of the Bankruptcy Code, the Debtors are authorized to enter into the New Leases, Spirit-Airbus Amendment Amendments and the other Definitive Documents, as applicable, and in each case as described in the Global Restructuring Term Sheet, and all payment obligations owed by the Debtors and arising the New Leases shall be entitled to administrative expense priority pursuant to sections 503 and 507 of the Bankruptcy Code.
- 48. Upon entry of this Order, all payment obligations arising under the Assumed Leases and the New Leases, shall be entitled to administrative expense priority pursuant to sections 503 and 507 of the Bankruptcy Code; *provided, however*, that in the event that the Debtors, acting in good faith, dispute any invoiced post-petition amount, the Debtors will notify AerCap of the disputed amount and will submit payment for all undisputed amounts in accordance with the terms of the Global Restructuring Term Sheet, with such undisputed amount to be resolved by mutual negotiations between the Debtors and AerCap.
- The automatic stay imposed under section 362(a) of the Bankruptcy Code, to the extent applicable, is hereby modified and lifted to permit (i) the parties to enter into New Leases and the other Definitive Documents and (ii) the AerCap Parties to set off and apply the cash security deposits pursuant to this Order and the Global Restructuring Term Sheet, (iii) the AerCap Parties to, upon an Event of Default under the Assumed Leases, the New Leases or the Global Restructuring Term Sheet to exercise any rights and remedies under the Assumed Leases and the New Leases, without further order of the Court and (iv) Airbus to set off and apply certain cash security deposits pursuant to the Spirit-Airbus Amendments.

- 11. The aircraft equipment return conditions attached to the Global Restructuring Term Sheet as Schedule 3 are hereby approved.
- 1012. To the extent the Debtors retained any legal or equitable interests in the Undelivered Leases as of the date of filing of the Motion, the Undelivered Leases are deemed rejected *nunc pro tunc* to the Petition Date.
- 11. AerCap or the applicable holder of any Allowed Unsecured Claim (or any portion thereof) shall support any Complying Plan proposed by the Debtors, including by voting in favor thereof. The obligations under this Order, including the obligation to vote the Allowed Unsecured Claims in favor of a Complying Plan, shall be binding on the Debtors, AerCap, any successor or assignee, or the transferee of any Allowed Unsecured Claim (or any portion thereof).
- 13. The Framework Agreement is deemed rejected *nunc pro tunc* to the Petition Date.
- 1214. AerCap or the applicable holder of any Allowed Unsecured Claim (or any portion thereof) shall support any Complying Plan proposed by the Debtors, including by voting in favor thereof. The obligations under this Order, including the obligation to vote the Allowed Unsecured Claims in favor of a Complying Plan, shall be binding on the Debtors, AerCap, any successor or assignee, or the transferee of any Allowed Unsecured Claim (or any portion thereof).

1315. The Assumed Leases, the New Leases, and the other Definitive Documents and the other transaction instruments, agreements, and documents related thereto may be modified, amended, or supplemented by the parties thereto in a writing signed by the parties thereto, and in accordance with the terms thereof, without further order of the Court.

1416. No prepetition or postpetition payment or transfer made by the Debtors to AerCap, or any setoff or application of proceeds of letters of credit, security deposits or other amounts by, or any lien granted to, AerCap, including, without limitation, any payments or transfers made by the Debtors to the AerCap Parties under any instrument or agreement by and between the Debtors and the AerCap Parties, or pursuant to this Order or the Definitive Documents or claims (including administrative expense claims) allowed or granted under this Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or any applicable law (including, without limitation, under sections 502(d), 544, or 547 through 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any contest, attack, rejection, defense, avoidance, reduction, setoff, recoupment, recharacterization, or subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code, any other order of the Court or applicable law, or regulation by any person or entity. No setoff or application of security deposits by Airbus under the Spirit-Airbus Amendments shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or any applicable law (including, Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any contest, attack, rejection, defense, avoidance, reduction, recoupment, recharacterization, or subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code, any other order of the Court or applicable law, or regulation by any person or entity.

4517. Notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code, this Order and the terms and conditions of the Global Restructuring Term Sheet, the Assumed Leases, New Leases, the Spirit-AerCap Amendment and the other Definitive Documents shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, their estates, and their creditors, their respective affiliates, successors, and assigns, and any affected third parties, including, but not limited to, the AerCap Parties, its affiliates and subsidiaries, and all other persons asserting interests in the AerCap Aircraft.

1618. AerCap shall be granted an allowed general unsecured claim in the total amount of \$696,461,890635,352,298 against Spirit Airlines, LLC, which shall not be subject to setoff, subordination or reduction (the "Allowed Unsecured Claim"). Notwithstanding the foregoing, nothing herein waives the Debtors' rights to contest claims other than the Allowed Unsecured Claim (including requests for the payment of administrative expenses) that are subject to a bona fide dispute or any available defenses to the extent not inconsistent with the Global Restructuring Term Sheet, the Assumed

Leases, the New Leases, or the Definitive Documents. The Debtors and the Debtors' claims agent are authorized to take any reasonably necessary steps to reflect the allowance of the Allowed Unsecured Claim against Spirit Airlines, LLC in favor of AerCap and designate claim number(s) on the claims register in the Chapter 11 Cases.

1719. The Debtors, on behalf of themselves and their estates, and the AerCap Parties and finance parties to be identified including, for the avoidance of doubt, each of Beneficial Owners of the Owner Trusts for the leases listed on the Schedules 1, 2 & 5 of the Global Restructuring Term Sheet, Wilmington Trust Company, as Owner Trustee and lessor under the leases listed on the Schedules 1, 2 & 5 of the Global Restructuring Term Sheet, unconditionally and irrevocably release, waive and discharge, and agree there shall be deemed satisfied and covenant not to sue the other party and its affiliates, and any of their respective heirs, successors, assigns, affiliates, officers, directors, shareholders, associates, parents, subsidiaries, predecessors, employees, attorneys and agents (including, for the avoidance of doubt, the Owner Trustees under the Leases aforementioned leases), with respect to any and all losses, costs, expenses, liabilities, fees, taxes, obligations, damages or claims (including, any avoidance or recovery actions arising under chapter 5 of title 11 of the Bankruptcy Code or other applicable law) of any kind and nature, character and description, whether sounding in tort, contract or under other applicable state law, whether known or unknown, whether anticipated or unanticipated, whether presently existing or existing at any time in the future, whether or not asserted, and whether founded in fact or law or in equity, related to, arising under or in any way connected to any lease or other related transaction document, any lease termination, or any Aircraft or Engine, or any transaction

contemplated thereby or related thereto and attributable to the period prior to the entry of the Approvalthis Order; provided, however, that the release provided for in this paragraph shall not apply to (i) any obligations that arise out of or relate to any post-petition transactions entered into by and between AerCap and Debtors, and (ii) claims or payments arising or relating to any tax indemnity provisions under the Assumed Leases that AerCap may have or may be owed to the AerCap Parties.

- 20. The Debtors, on behalf of themselves and their estates, unconditionally and irrevocably release, waive and discharge, and agree there shall be deemed satisfied and covenant not to sue Airbus and its affiliates, with respect to any avoidance or recovery actions arising under chapter 5 of the Bankruptcy Code arising under or in any way connected to Spirit Purchase Agreement (as amended by the Spirit-Airbus Amendments), including any payments made thereunder in the 90 days prior to the Petition Date, and the transactions contemplated by the Global Restructuring Term Sheet that are attributable to the period prior to the entry of this Order.
- 1821. The AerCap Parties shall be entitled to the protections afforded under section 363(m) of the Bankruptcy Code with respect to all of the transactions set forth in the Global Restructuring Term Sheet or as otherwise provided for herein.
- 1922. Notice of the Motion is adequate under Bankruptcy Rule 6004(a). Notwithstanding the provisions of Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon its entry.
- 2023. The Debtors are authorized to take, or refrain from taking, any action necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Order without seeking further order of the Court.

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2124. The AerCap Liquidity Payment shall, upon receipt by the Debtors, constitute "Unencumbered Funds" as that term is used in the *Interim Order (I)* Authorizing the Debtors to Utilize Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Further Hearing on the Motion, and (V) Granting Related Relief [ECF No. 89].

2225. During the pendency of the Chapter 11 Cases, this Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation, interpretation, and enforcement of this Order and the Global Restructuring Term Sheet.

| Dated: | , 20 | 025 |
|--------|--------------------|-----|
| | New York, New York | |

THE HONORABLE SEAN H. LANE UNITED STATES BANKRUPTCY JUDGE

25-11897-shl Doc 186 Filed 09/30/25 Entered 09/30/25 00:35:18 Main Document $P_{\underline{q}\underline{t}}$ This $\underline{t}\underline{t}\underline{t}\underline{t}\underline{t}\underline{t}\underline{t}3$

Global Restructuring Term Sheet

Global Restructuring Term Sheet

Below are the terms of a proposed global restructuring of certain aircraft leases and other related agreements and interlocking settlements of claims and disputes by and between Spirit Airlines, LLC, on behalf of itself, its subsidiaries, and Spirit Aviation Holdings, Inc., as debtors and debtors-in-possession (collectively, "Spirit" or the "Debtors"), and AerCap Ireland Limited, on behalf of itself and its subsidiaries, affiliates, owner trusts, managed entities and assignees (collectively, "AerCap" or the "AerCap Parties"). The terms set out herein (this "Term Sheet") are not intended to describe or include all of the terms and conditions of the restructuring transactions described herein.

The transactions described herein shall be implemented in the chapter 11 cases filed by Spirit on August 29, 2025 (the "Chapter 11 Cases"), and are expressly subject to (i) the execution of this Term Sheet in form and substance reasonably acceptable to AerCap and Spirit, (ii) the entry of order(s) by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") approving this Term Sheet and the transactions contained herein (the "Approval Order" and, the motion seeking entry of the same, the "Approval Motion"), and (iii) the other conditions precedent contained herein.

| Term | Detail |
|-------------------------|---|
| Transaction Overview | AerCap and Spirit will (i) agree on arrangements in respect of the aircraft and engines set forth on the schedules hereto (the "Aircraft" and "Engines," respectively), (ii) agree to the assumption and rejection of certain leases in respect thereof, (iii) enter into new, post-petition leases, (iv) settle claims and disputes and agree to the terms of the mutual releases in exchange for, among other things, certain payments and allowed unsecured claims and administrative expense claims as further described below, and (v) agree to the terms of the transfer of purchase rights and options in respect of certain Aircraft, in each case as further described below. Upon the execution of this Term Sheet, AerCap and Spirit will |
| | negotiate in good faith to finalize and file the Approval Motion, pursuant to sections 362, 363, 365, 502, 503, 507 and 1110 of the Bankruptcy Code and Bankruptcy Rule 9019 and any other motion or declaration necessary or appropriate to implement the relief sought therein (e.g., a sealing motion) and agree to any redactions with respect to such motion. AerCap and Spirit will negotiate in good faith to execute the Definitive Documents reflecting the terms and conditions specified in this Term Sheet. The New Leases and the other Definitive Documentation will be prepared by AerCap's counsel using precedent forms as agreed by |

¹ The Beneficial Owners of the Owner Trusts are listed on Schedule 9 to this Term Sheet.

| Term | Detail | |
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| | the parties. | |
| AerCap Liquidity Payment | • In consideration for the terms and conditions agreed by AerCap and Spirit herein, and provided that the Spirit-Airbus Amendments (as defined herein) and the AerCap-Airbus Amendments (as defined herein) have been executed by the parties thereto on or prior to the Approval Date and are fully and immediately effective and without any conditions, AerCap shall pay to Spirit an amount equal to \$150 million (the "AerCap Liquidity Payment") ithin three (3) business days from the date of entry of the Approval Order (such date that the Approval Order is entered, "Approval Date"). It shall be an Event of Default under the Assumed Leases and this Term Sheet if the Debtors fail to execute the New Leases within fifteen (15) business days from the Approval Date. | |
| Settlement and Mutual Releases | Each party hereto acknowledges and agrees that under the transactions contemplated by this Term Sheet, each party is receiving (i) new value that is intended to be, and in fact is part of, a contemporaneous exchange of new value, (ii) fair value, (iii) fair, full and adequate consideration and (iv) reasonably equivalent value for each transfer. | |
| | The Approval Order shall include mutual release provisions agreed to by Spirit and AerCap, including releases of the Owner Trustees under the Leases and certain AerCap-related finance parties, provided however, nothing shall be deemed to release any tax indemnity or unmatured claims under any Assumed Lease (as defined below). | |
| | All discovery requests by AerCap and the Debtors are deemed withdrawn. | |
| Lease Assumptions | Spirit shall assume the lease agreements relating to the ten (10) Aircraft set forth on Schedule 1 hereto (each such lease agreement, together with the "Operative Documents" under and as defined therein, an "Assumed Lease") in their entirety and such assumption will be effective on the Approval Date. | |
| | Spirit shall cure all payment defaults in respect of each Assumed Lease on or prior to the date AerCap Liquidity Payment is paid by AerCap to the Debtors. All other defaults shall be deemed waived upon payment of the cure amounts and the other amounts provided herein. | |

| Term | Detail |
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| | • The Assumed Leases, and the obligations thereunder, and any related guarantees shall become binding obligations on the Debtors and shall thereafter not be assigned or subleased without the express written consent of AerCap other than in accordance with the terms of the applicable Assumed Lease or as otherwise permitted by the Bankruptcy Code. Notwithstanding the foregoing, nothing herein shall limit or impair AerCap's right (i) to adequate assurance of future performance under Section 365 of the Bankruptcy Code or (ii) object to any proposed assignment or proposed plan, sale or transaction that would result in a Change of Control (as defined in the Assumed Leases) on any grounds (including its inability to complete required "know your customer" or anti-money laundering procedures); provided that Spirit reserves all rights with respect hereto. |
| Lease Rejections | • Spirit shall reject the lease agreements relating to the twenty-seven (27) Aircraft set forth on Schedule 2 hereto (each such lease agreement, together with the "Operative Documents" under and as defined therein, a "Rejected Lease") pursuant to section 365 of the Bankruptcy Code, on terms and conditions (including sehedule of redelivery, return conditions, the Aircraft Equipment Return Conditions and effective date of rejection) as mutually agreed to between the parties prior to the Approval Date. |
| New Lease Agreements | As part of the global settlement reflected herein, AerCap and Spirit will enter into, pursuant to section 363 of the Bankruptcy Code, thirty (30) new lease agreements (the "New Leases"), on identical terms and conditions as the Undelivered Leases (as defined below), except as set forth on Schedule 64 hereto, with delivery dates and such other changes to be mutually agreed. The New Leases will be for Airbus S.A.S. ("Airbus"). |
| Undelivered Leases | • With respect to each of the thirty-six (36) lease agreements set forth on Schedule 35 hereto (each such lease agreement, together with the "Operative Documents" under and as defined therein, an "Undelivered Lease") that were the subject of termination notices sent by AerCap prior to the Petition Date, to the extent that the Debtors retained any legal or equitable interests in the Undelivered Leases or the Framework Agreement dated July 29, 2024 by and between Spirit and some of the AerCap Parties (the "Framework Agreement") as of the Petition Date, such interests shall be deemed |

| Term | Detail |
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| | rejected as of the Petition Date. 42 |
| Claims Settlement | AerCap shall be granted one or more allowed general unsecured claim in the total aggregate amount of \$696,461,890635,352,298 (the "Allowed Unsecured Claims") against Spirit Airlines, LLC, which shall not be subject to setoff, subordination or reduction. AerCap agrees to waive any prepetition termination fees against the Debtors. Spirit and the claims agent shall take any necessary steps to reflect |
| | this claims settlement (the " <u>Claims Settlement</u> ") on the claims register in the Chapter 11 Cases, and AerCap shall not be required to file proofs of claim with respect to the Allowed Unsecured Claims. |
| Application and Setoff | AerCap shall be entitled, pursuant to section 553 of the Bankruptcy Code, to immediately set off and apply the cash security deposits and any other amounts identified in this Global Restructuring Term Sheet in connection with the Rejected Leases included on Schedule 6 hereto in the amount of \$9,707,000.00. Upon, and subject to, the occurrence of the Approval Date, the cash security deposits for the Rejected Leases identified in Schedule 6 shall be retained by AerCap and applied, in AerCap's sole discretion, to AerCap's unsecured claims. |
| Purchase Options | AerCap consents to Spirit's entrySpirit will enter into one or more amendments (the "Spirit-Airbus Amendments") to Spirit's purchase agreement with Airbus (the "Spirit Purchase Agreement"), |
| | agreement with Airbus (the "Spirit Purchase Agreement"), AerCap will consent to such amendments. Spirit consents to AerCap's entryProvided that AerCap agrees to terms, AerCap will enter into one or more amendments of the AerCap purchase agreement with Airbus (the "AerCap-Airbus) |

⁴² Nothing shall impair the rights of the Debtors to challenge the validity of prepetition termination of the Undelivered Leases if the Approval Order is not entered by the Bankruptcy Court

| Term | Detail |
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| | contained in the 2024 Transaction. |
| | • Spirit consents to the entry of International Lease Finance Corporation and International Aero Engines, LLC into the Backstop Engine Support Agreement Amendment. |
| | • Other than the Spirit-Airbus Amendments, Spirit will not, without AerCap's prior written consent, enter into any amendment, modification or supplement to, or waive any right under (or consent to any of the foregoing) the Spirit Purchase Agreement to the extent relating to the Additional Aircraft. |
| | • Up will be removed from the Spirit Purchase Agreement. |
| Allowed Administrative Expense Claims | • Upon entry of the Approval Order, all post-petition obligations under the Assumed Leases and any New Leases shall be entitled to treatment as administrative expense claims pursuant to sections 503 and 507 of the Bankruptcy Code; <i>provided</i> , in the event that Spirit, acting in good faith, disputes any invoiced post-petition amount, Spirit will notify AerCap of the disputed amount and will submit payment for all undisputed amounts in accordance with this section; the unpaid disputed amount will be resolved by mutual negotiations of the parties. |
| Complying Plan | A chapter 11 plan which satisfies the following conditions shall be a "Complying Plan": |
| | AerCap shall be properly solicited in accordance with the Bankruptcy Code and any applicable orders of the Bankruptcy Court. |
| | AerCap will receive substantially similar treatment on account of its Allowed Unsecured Claims as that provided to any other unsecured claimant whose claim runs solely against Spirit Airlines, LLC other than any convenience class that may be included in the chapter 11 plan. |
| | • The plan provides for the vesting pursuant to section 1141 of the Bankruptcy Code of the Assumed Leases and the New Leases in reorganized Spirit. |
| Fees and Expenses | • Notwithstanding anything to the contrary in any Definitive Document or Rejected Lease, each party hereto shall bear its own |

| Term | Detail |
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| | costs and expenses (including legal fees) in connection with the transactions contemplated by this Term Sheet; provided that, upon entry of the Approval Order, Spirit agrees that an amount equal to may be netted from the AerCap Liquidity Payment and applied towards the payment of AerCap's legal fees in respect of the transactions contemplated by this Term Sheet. |
| Confidentiality | • This Term Sheet and its contents are subject to the terms and conditions of the Confidentiality Agreement dated as of June 5, 2024 (the "Confidentiality Agreement"), between AerCap Holdings N.V. and Spirit. For the avoidance of doubt, any party hereto that is not a party to the Confidentiality Agreement shall comply with all terms and conditions of the Confidentiality Agreement <i>mutatis mutandis</i> , as if it were a party thereto. |
| Governing Law and Forum Selection | This Term Sheet will be governed by the laws of New York and shall be construed in accordance with New York law. |
| | • Each party to this Term Sheet agrees that it shall bring any action or proceeding in respect of any claim or other dispute arising out of or related to this Term Sheet, to the extent possible, in the Bankruptcy Court and: (i) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court during the Chapter 11 Cases; (ii) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (iii) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any party to this Term Sheet. |
| Definitive Documents | • The " <u>Definitive Documents</u> " are: (i) the Term Sheet, (ii) the Spirit-Airbus Amendments—and the AerCap-Airbus Amendments, (iii) the Approval Order, (iv) the New Leases—and, (v) the Assumed Leases, and (vi) such other agreements and documentation reasonably necessary to consummate and document the transactions contemplated by this Term Sheet and the Approval Order. |
| | • The Definitive Documents shall reflect the terms and conditions set forth in this Term Sheet, the Approval Order and any other terms acceptable to Spirit and AerCap to the extent such other terms are necessary or appropriate to effect the transactions contemplated by this Term Sheet or the Approval Order. |
| Bankruptcy Matters | • The Approval Motion must be filed with the Bankruptcy Court on or before September 22, 2025, and the Approval Order must be entered by the Bankruptcy Court on or before October 16, 2025. |

| Term | Detail |
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| | The Approval Order shall provide for, among other things: |
| | Approval of this Term Sheet and the transactions contained in this Term Sheet. |
| | Assumption of the Assumed Leases. |
| | o Approval of the New Leases. |
| | o Approval of the Spirit-Airbus Amendments. |
| | Rejection of the Rejected Leases as of the agreed-upon effective date of rejection and approval of the return procedures and return conditions and any administrative expense claims for post petition usage, damage or missing parts and equipment in connection with the Rejected Aircraft as will be mutually agreed prior to the Approval Date.set forth on Schedule 3 (the "Aircraft Equipment Return Conditions"). |
| | Granting of allowed administrative expense priority claims for all post-petition obligations under the Assumed Leases and the New Leases. |
| | Granting relief from the automatic stay to exercise remedies permitted under the Assumed Leases and the New Leases resulting from an Event of Default under the Leases and this Term Sheet. |
| | A "good faith lessor" finding under section 363(m) for AerCap with respect to the Assumed Leases, the Undelivered Leases, and the New Leases. |
| | • The terms contained in the Approval Order shall be deemed incorporated into this Term Sheet and shall constitute an integral part of the terms of settlement and restructuring transactions—; provided, however, that the Debtors and AerCap agree that if the obligation to support any Complying Plan, including the obligation to vote the Allowed Unsecured Claims in favor of a Complying Plan shall be held or determined to be invalid, illegal, or is not otherwise approved by the Court, or shall be otherwise be rendered invalid or held to be illegal, the remaining portion or portions of this Global Restructuring Term Sheet shall be considered severable and not be affected by such determination, and the rights and obligations of the |
| | parties shall be binding upon, and construed and enforced as if the Global Restructuring Term Sheet did not contain the obligation to |

| Term | Detail |
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| | support a Complying Plan. If the Approval Order is not entered by the expiration of section 1110 60-day Grace Period, nothing shall impair the rights of AerCap under section 1110 or the Bankruptcy Code. |
| Events of Default | The occurrence of any of the following shall constitute an Event of Default under all the Assumed Leases and any New Leases as well as a material breach of, and Event of Default under, Spirit's obligations under this Term Sheet: (i) an event of default (other than any ipso facto default) shall have occurred and be continuing under any Assumed Lease and any New Leases between Spirit and any AerCap Party entered into pursuant to this Term Sheet, and (ii) during the Chapter 11 Case, |

SIGNATURE PAGE – GLOBAL RESTRUCTURING TERM SHEET

IN WITNESS WHEREOF, the Parties hereto have caused this Term Sheet to be duly executed by their respective authorized officers or representatives as of September [•], 2025.

| SPIRIT AIRLINES, LLC | |
|----------------------|------|
| Dv. | |
| By: | |
| Title: | |
| AERCAP IRELAND LIM | ITED |
| By: | |
| Title: | |

SCHEDULE 1 (LEASES TO BE ASSUMED)

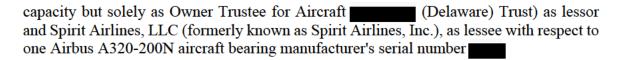
- 1. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
- 2. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
- 3. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
- 4. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
- 5. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
- 6. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
- 7. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
- 8. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and

- 25-11897-shl Doc 186 Filed 09/30/25 Entered 09/30/25 00:35:18 Main Document Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
- 9. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number ; and
- 10. Aircraft Lease Agreement dated as of September 24, 2021, between Wilmington Trust Company (except as otherwise expressly provided therein, acting not in its individual capacity but solely as Owner Trustee for Aircraft (Delaware) Trust) as lessor and Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number

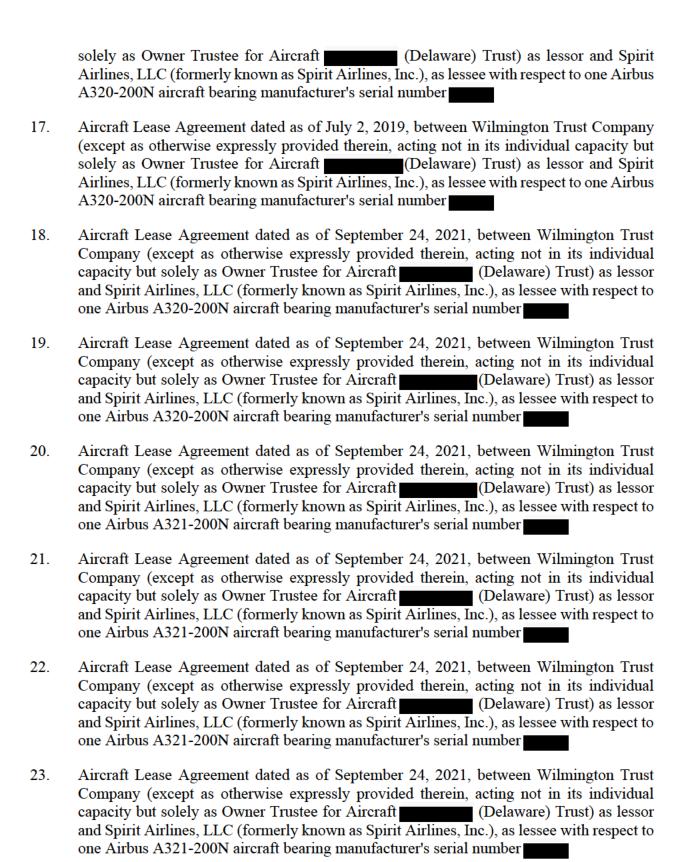
SCHEDULE 2 (LEASES TO BE REJECTED)

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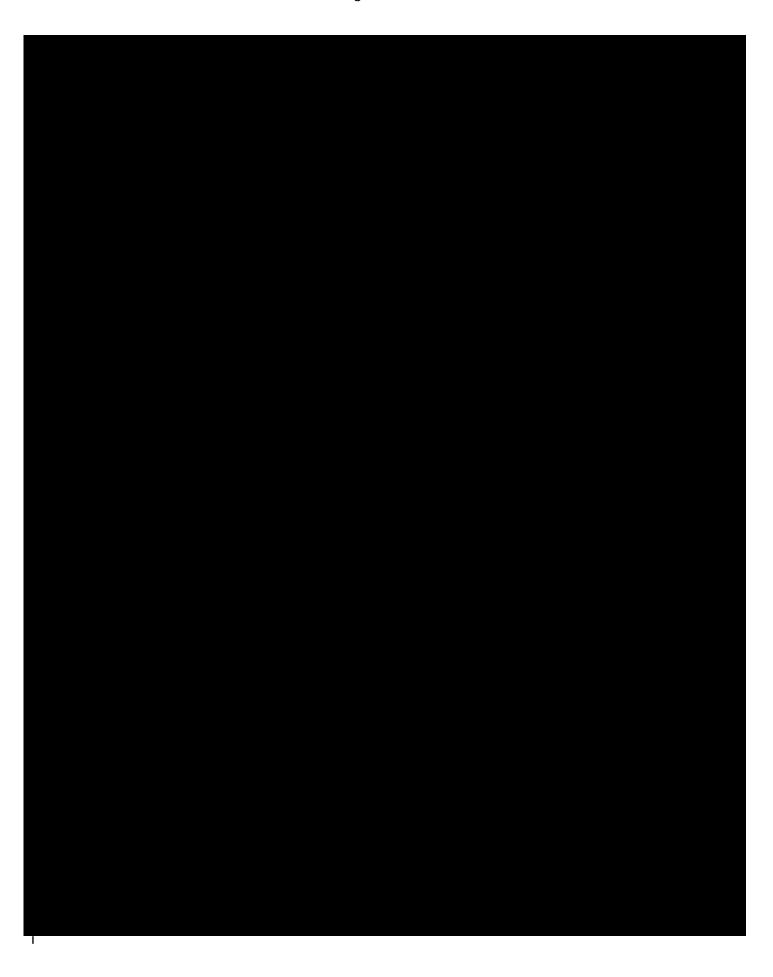


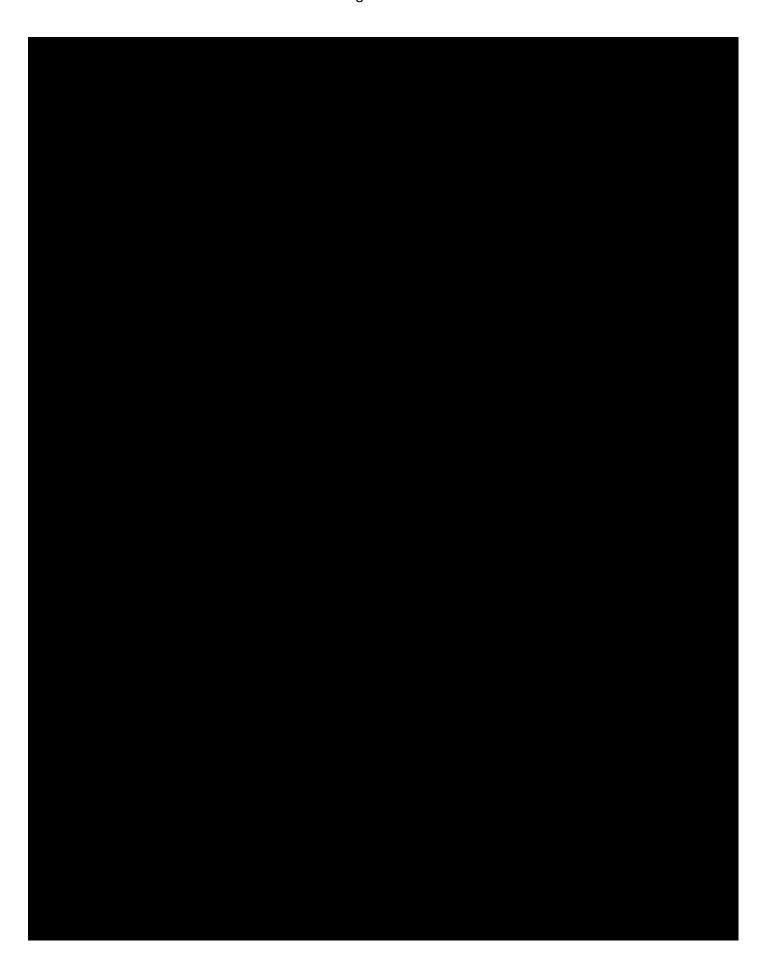
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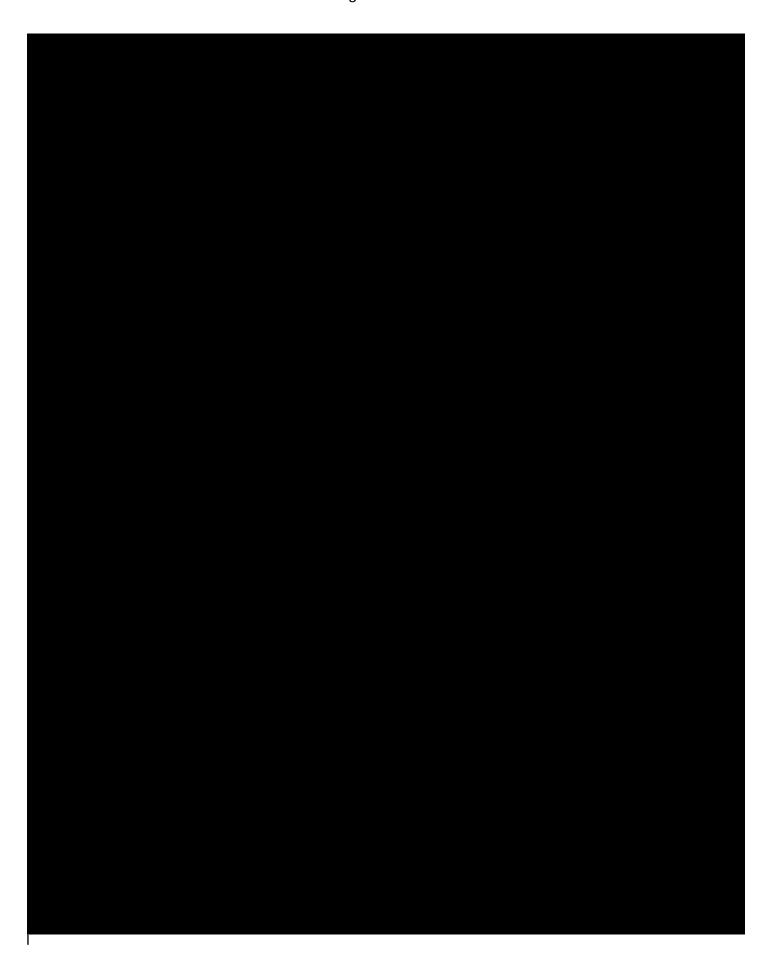
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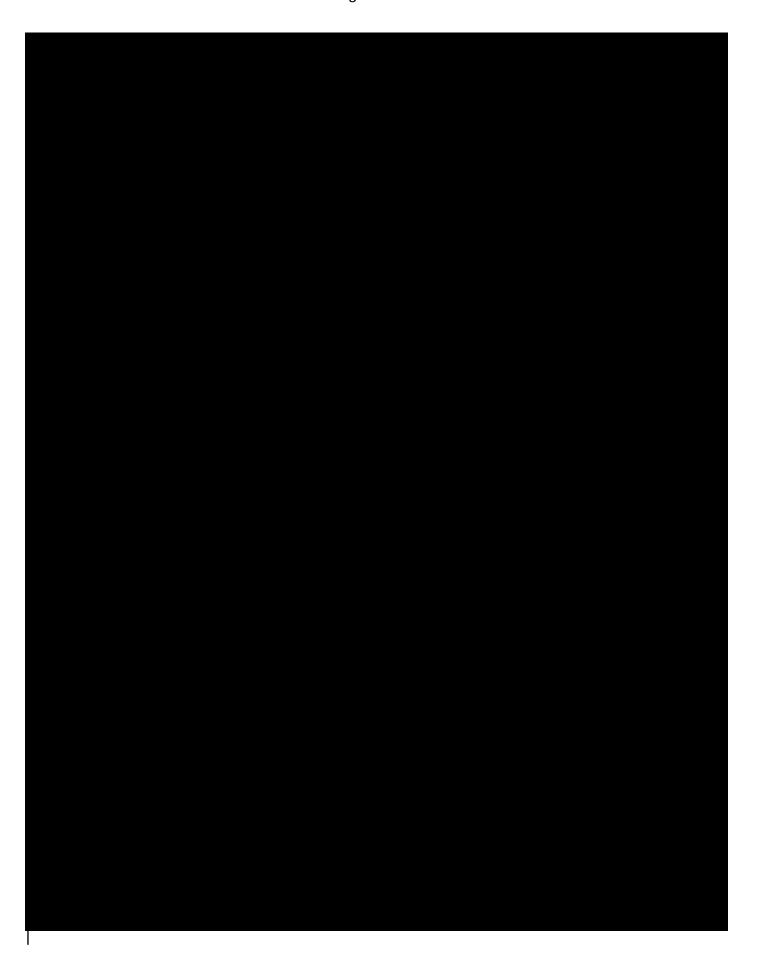
SCHEDULE 3

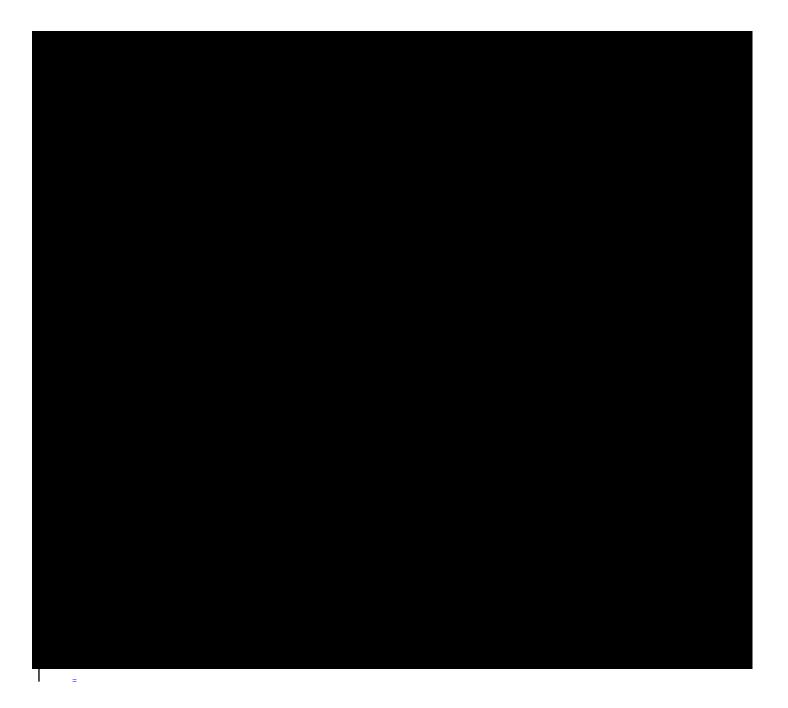
AIRCRAFT EQUIPMENT RETURN PROCEDURES



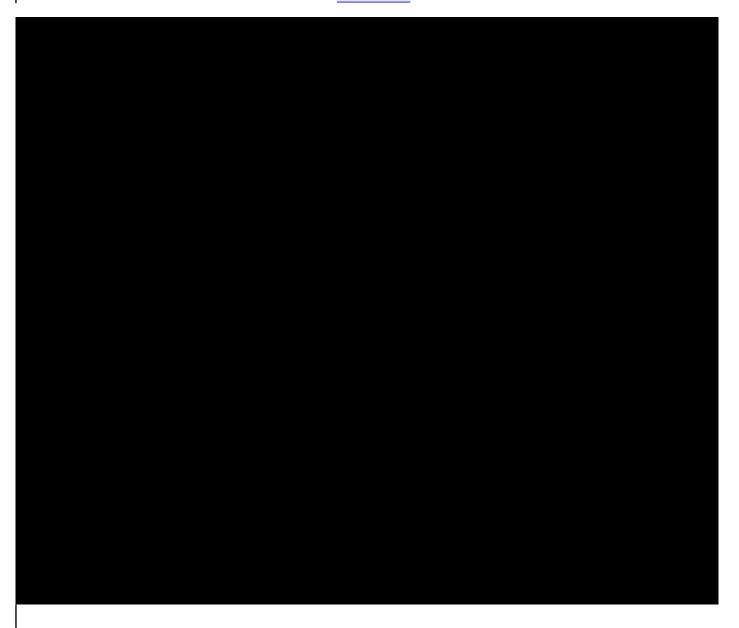








Schedule 1





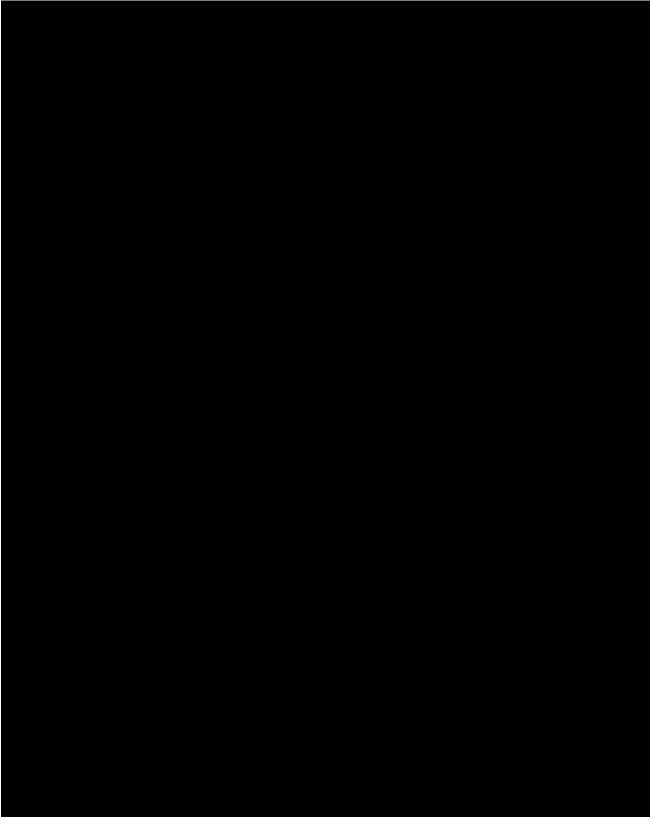




SCHEDULE 4 APPLICABLE CHANGES TO NEW LEASES

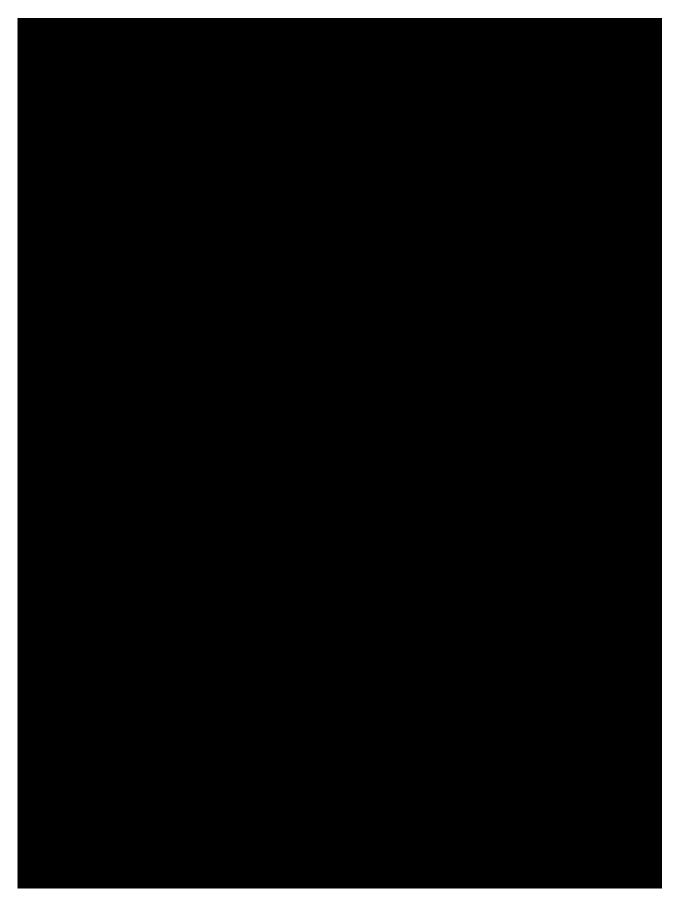


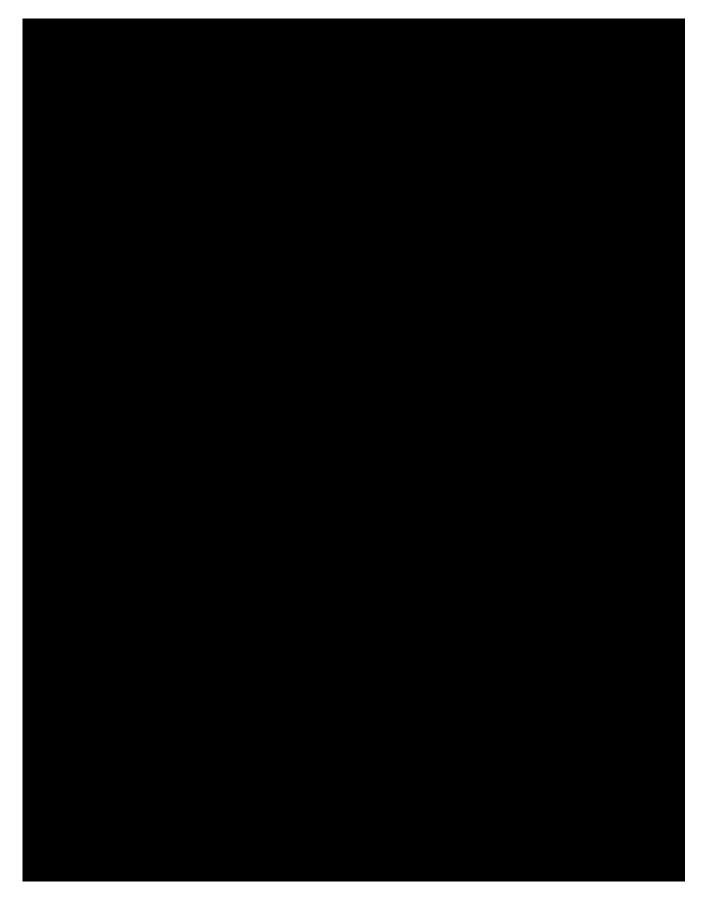
SCHEDULE 5 (UNDELIVERED LEASES)





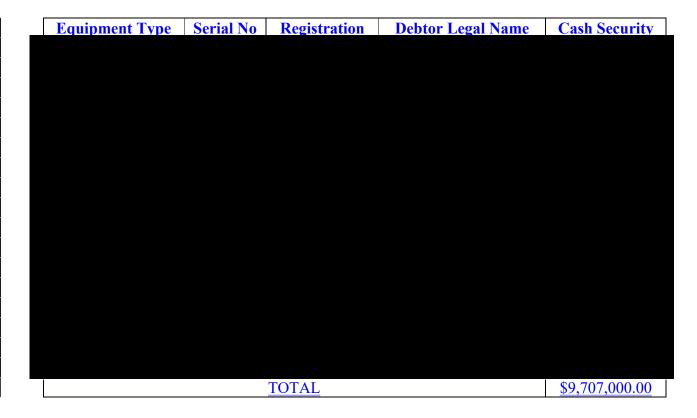




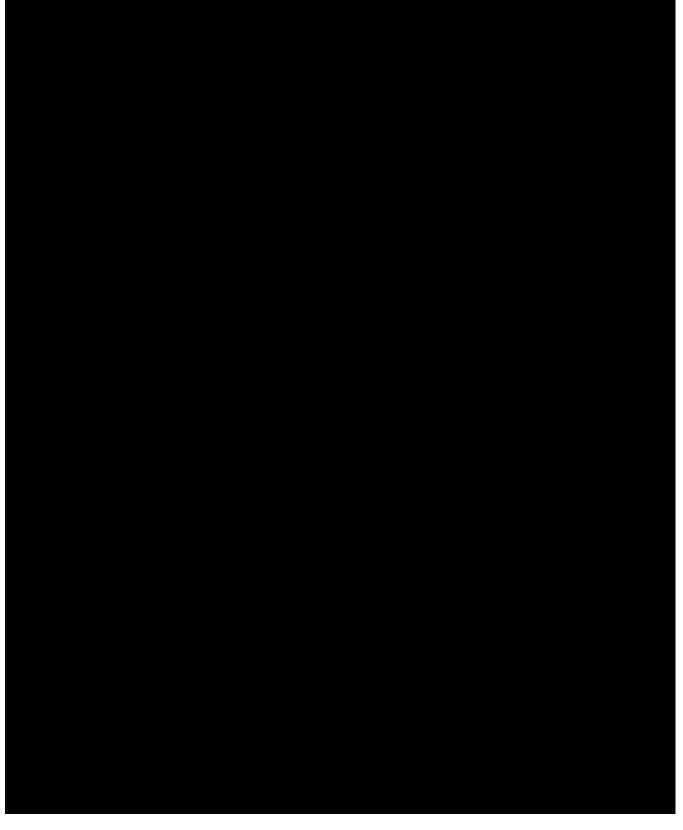




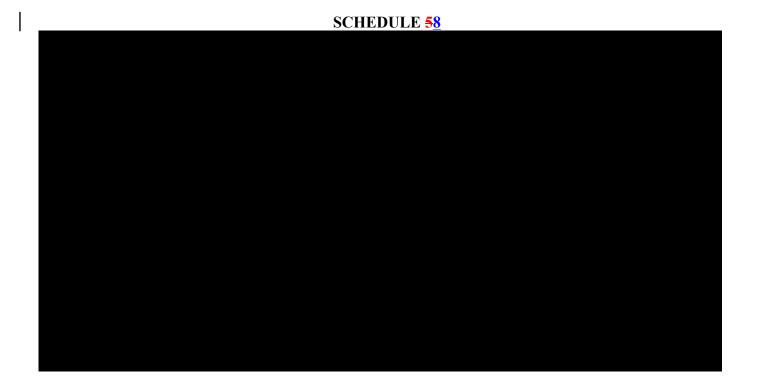
SCHEDULE 46 (SETOFF AND APPLICATION OF SECURITY DEPOSITS)



SCHEDULE 7 (ADDITIONAL AIRCRAFT)







SCHEDULE 69 (BENEFICIAL **OWNERS OF** THE OWNER AerBorne Funding II Limited TRUSTS) Aerborne Funding III Limited AerCap Global Aviation Trust (Series One) AICDAC, as Regular Trustee for Series One of AGAT Archerfish Aviation Designated Activity Company **Brophunding Limited** Celtago Funding Limited Culann Aircraft Leasing Limited Glide Funding Limited Rhenium Aviation Limited **SkyFunding Leasing 1 Limited Tantalum Funding Limited**

Assumed Leases

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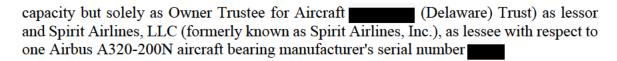
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- 25-11897-shl Doc 186 Filed 09/30/25 Entered 09/30/25 00:35:18 Main Document Spirit Airlines, LLC (formerly known 93-199 of 113 ines, Inc.), as lessee with respect to one Airbus A321-200N aircraft bearing manufacturer's serial number
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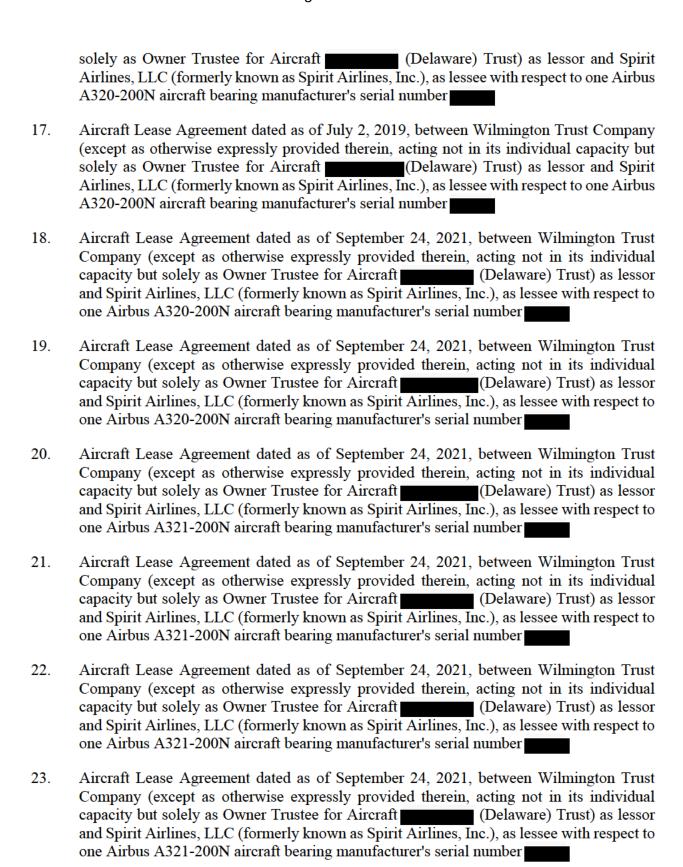
Rejected Leases

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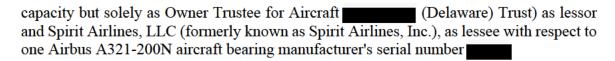
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