

**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

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**”)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, 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

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.

² 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 attached hereto as **Exhibit A** and the Claims Procedures attached hereto as **Exhibit B** 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, after notice to the committee of unsecured creditors appointed in these chapter 11 cases (the "**Committee**"), 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. The Debtors shall consult with the Ad Hoc Committee of Senior Secured Noteholders prior to seeking entry of a Sell-Down Order.

13. 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.

14. Notwithstanding anything to the contrary contained herein, should members of the Ad Hoc Committee of Senior Secured Noteholders provide court-approved debtor-in-possession financing to the Debtors, then, for so long as the majority of such debtor-in-possession financing

remains extended or held by members of the Ad Hoc Committee, the Ad Hoc Committee of Senior Secured Noteholders shall have consent rights in addition to the Ad Hoc Committee of Senior Secured Noteholders' consultation rights set forth herein and in the Securities Procedures and the Claims Procedures; *provided* that such consent shall not be unreasonably conditioned, withheld or delayed.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

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

21. 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.

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

Dated: October 7, 2025
White Plains, New York

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

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' Estates¹**

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 and (iii) proposed counsel to the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the "**Committee**"), Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn.: Brett Miller, Todd Goren, James H. Burgage (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**

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

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.

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

If neither the Debtors nor the Committee 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, the Committee, and their respective 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 and the Committee 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, after consultation with the Committee, waive, in writing (including via email), any sanctions, remedies, or notification procedures imposed by the Interim Order or the Final Order, as applicable, and shall provide notice to the Ad Hoc Committee of Senior Secured Noteholders of the same.

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

**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)

SUBSTANTIAL SECURITYHOLDER NOTICE

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its Beneficial Ownership² 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:

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

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.

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.

² 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. 58] 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 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-2

Declaration of Intent to Accumulate Securities

**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)

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.² 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 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> |
|-----------------------------------|----------------------------------|---------------|------------------------------|
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| | | | |

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.

² 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. 58] 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 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 and the Committee have 20 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or the Committee file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or the Committee, respectively, or such transaction is approved by a final and non-appealable order of the Court. If neither the Debtors nor the Committee 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

**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)

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.² 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 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:

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.

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

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 and the Committee have 20 calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or the Committee file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or the Committee, respectively, or such transaction is approved by a final and non-appealable order of the Court. If neither the Debtors nor the Committee 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

**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)

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.² 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.

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 and the Committee have 20 calendar days after receipt of this

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.

² 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. 58] 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**”).

Declaration to object to the Proposed Worthlessness Claim described herein. If the Debtors or the Committee file an objection, such Proposed Worthlessness Claim will not be effective unless such objection is withdrawn by the Debtors or the Committee, respectively, or such action is approved by a final and non-appealable order of the Court. If neither the Debtors nor the Committee 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).

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' Estates¹

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, in consultation with the Ad Hoc Committee of Senior Secured Noteholders, 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

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

- required to file a Notice of Substantial Claim Ownership as a result of the 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, the Committee, and their respective counsel 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 after consultation with the Committee 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, the Committee, and their respective 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 and the Committee may disclose the contents thereof to their respective 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, after consultation with the Committee, waive, in writing (including via email), any sanctions, remedies, or notification procedures imposed by the Interim Order or the Final Order, as applicable, and shall provide notice to the Ad Hoc Committee of Senior Secured Noteholders of the same.

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.
 - v. 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.
 - vi. Following the Determination Date, if the Debtors, in consultation with the Committee, 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).
- vii. 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.
- viii. 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.
- ix. 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, the Committee and their respective 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.
- x. 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(1)(5) Plan.

- xi. 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(1)(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(1)(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(1)(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

**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)

NOTICE OF SUBSTANTIAL CLAIM OWNERSHIP

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its Beneficial Ownership² of (i) more than \$[•]³ of Claims against the Debtors or (ii) a lesser amount of Claims that (based on the applicable information set forth in the Proposed 382(l)(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 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> |
|--------------|-----------------------------|----------------------|----------------------------|
| | | | |
| | | | |

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.

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

³ 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.

(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

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

In re:

**SPIRIT AVIATION HOLDINGS, INC., et al.,
Debtors.¹⁶**

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 Claim¹⁷ 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.

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:

¹⁶ 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.

¹⁷ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Claims Procedures.

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> |
|--------------|-----------------------------|----------------------|-------------------------|
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(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</i> | <i>Dollar Amount of Claims to be Owned Following</i> |
|--------------|-----------------------------|----------------------|--------------------------------------|--|
| | | | | |

| | | | | |
|--|--|--|---|--------------------------|
| | | | <i>Currently (i.e., Prior to Proposed Transfer)</i> | <i>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: _____
