

**Hearing Date and Time: 11:00 a.m.<sup>1</sup> on February 24, 2026**  
**Objection Deadline: 4:00 p.m. on February 17, 2026**

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

**In re:**

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

**Debtors.<sup>2</sup>**

**Chapter 11**

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

**Jointly Administered**

**NOTICE OF HEARING ON THE SECOND MOTION OF THE DEBTORS FOR  
ENTRY OF AN ORDER AUTHORIZING AND APPROVING DEBTOR  
SPIRIT AIRLINES, LLC'S PERFORMANCE UNDER  
THE ASSIGNMENT AGREEMENT**

**PLEASE TAKE NOTICE** that, on February 3, 2026, the above-captioned debtors and debtors in possession (the “**Debtors**”) filed the *Second Motion of the Debtors for Entry of an Order Authorizing and Approving Debtor Spirit Airlines, LLC’s Performance Under the Assignment Agreement* (the “**Motion**”).

**PLEASE TAKE FURTHER NOTICE** that a hearing (the “**Hearing**”) has been scheduled for **11:00 a.m. on February 24, 2026**, before the Honorable Sean H. Lane, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”), to consider the relief requested in the Motion.

**PLEASE TAKE FURTHER NOTICE** that the Hearing will be conducted via Zoom for Government. Parties wishing to appear at or attend the Hearing (whether “live” or “listen only”) are required to register their appearance at <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl> by **4:00 p.m. on February 23, 2026**. Instructions and additional

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<sup>1</sup> All times herein are expressed in prevailing Eastern Time.

<sup>2</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

information about the Court's remote attendance procedures can be found at <https://www.nysb.uscourts.gov/ecourt-appearances>. The Court will circulate by email the Zoom link to the Hearing to those parties who properly made an electronic appearance prior to the Hearing.

**PLEASE TAKE FURTHER NOTICE** that the Hearing may be continued or adjourned from time to time by an announcement of the adjourned date or dates at the Hearing or a later hearing or by filing a notice with the Court.

**PLEASE TAKE FURTHER NOTICE** that responses or objections to the relief requested at the Hearing shall be (a) in writing, in English, and in text-searchable format, (b) filed with the Court electronically, and (c) served on the Debtors and the Notice Parties (as defined in the Motion) so as to be received no later than **4:00 p.m. on February 17, 2026** (the "Objection Deadline"), in each case, in accordance with the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), the Court's *Order Implementing Certain Notice and Case Management Procedures* [ECF No. 61], and the Court's Chambers' Rules (available at <https://www.nysb.uscourts.gov/content/judge-sean-h-lane>), to the extent applicable.

**PLEASE TAKE FURTHER NOTICE** that all objecting parties are required to attend the Hearing, and failure to appear may result in relief being granted upon default.

**PLEASE TAKE FURTHER NOTICE** that, if no responses or objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to the Court an order, substantially in the form of the proposed order attached to the Motion, under certification of counsel or certification of no objection, which order may be entered by the Court without further notice or opportunity to be heard.

**PLEASE TAKE FURTHER NOTICE** that copies of the Motion and any other document filed publicly in the above-captioned proceedings are available free of charge at <https://dm.epiq11.com/SpiritAirlines>.

Dated: February 3, 2026  
New York, New York

DAVIS POLK & WARDWELL LLP

By: /s/ Darren S. Klein  
450 Lexington Avenue  
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Tel.: (212) 450-4000  
Marshall S. Huebner  
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Joseph W. Brown

*Counsel to the Debtors and Debtors in Possession*

**Hearing Date and Time: 11:00 a.m.<sup>1</sup> on February 24, 2026**  
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**UNITED STATES BANKRUPTCY COURT**  
**SOUTHERN DISTRICT OF NEW YORK**

**In re:**

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

**Debtors.<sup>2</sup>**

**Chapter 11**

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

**Jointly Administered**

**SECOND MOTION OF THE DEBTORS FOR ENTRY OF AN ORDER AUTHORIZING  
AND APPROVING DEBTOR SPIRIT AIRLINES, LLC'S PERFORMANCE UNDER  
THE ASSIGNMENT AGREEMENT**

Spirit Aviation Holdings, Inc. and its subsidiaries (collectively, the “**Debtors**” or “**Spirit**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), hereby file this *Second Motion of the Debtors for Entry of an Order Authorizing and Approving Debtor Spirit Airlines, LLC's Performance Under the Assignment Agreement* (this “**Motion**”). This Motion is supported by the *Declaration of Chip Sandifer in Support of the Second Motion of the Debtors for Entry of an Order Authorizing and Approving Debtor Spirit Airlines, LLC's Performance Under the Assignment Agreement*, attached hereto as

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<sup>1</sup> All times herein are expressed in prevailing Eastern Time.

<sup>2</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

**Exhibit A** (the “**Sandifer Declaration**”) and incorporated herein by reference. In further support of this Motion, the Debtors respectfully state as follows:

**Relief Requested**

1. By this Motion, and pursuant to sections 105 and 363 of title 11 of the United States Code (the “**Bankruptcy Code**”), rule 6004 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), rule 6004-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), and the *Guidelines for the Conduct of Asset Sales* established and adopted by this Court on November 19, 2009, pursuant to General Order M-383, and as updated on June 17, 2013 (the “**Sale Guidelines**”), the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit B** (the “**Proposed Order**”), authorizing, but not directing, Debtor Spirit Airlines, LLC (f/k/a Spirit Airlines, Inc.) (the “**Assignor**”) to enter into and perform under that certain Assumption and Assignment Agreement for Airline Use and Lease Agreement – ORD, substantially in the form attached to the Proposed Order as **Exhibit 1** (together with any exhibits thereto, the “**Assignment Agreement**”),<sup>3</sup> whereunder the Debtors, in their sound business judgment, have agreed to assign the Assigned Premises (as defined in the Assignment Agreement), which contain, without limitation, approximately 275 feet of Linear Frontage and the associated Holdroom Space and Gate Ramp comprising the Preferential Use Gate Space at two gates at Chicago O’Hare International Airport (“**O’Hare**”), to United Airlines, Inc. (the “**Assignee**” or “**United Airlines**”) on the terms set forth in the Assignment Agreement and in accordance with that certain Airline Use and Lease Agreement, dated May 12, 2018, between the Assignor and the City of Chicago (the “**Landlord**”) (the “**Use and Lease Agreement**”).

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<sup>3</sup> Capitalized terms used but not otherwise or immediately defined herein shall have the meanings ascribed to them elsewhere herein or in the Assignment Agreement, as applicable.

**Jurisdiction and Venue**

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

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

4. Venue of the Chapter 11 Cases and related proceedings is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

**Background**

**A. General Background**

5. On August 29, 2025 (the “**Petition Date**”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors remain in possession of their property and continue to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered, for procedural purposes only, pursuant to Bankruptcy Rule 1015(b), as ordered by the Court [ECF No. 35].

6. On September 17, 2025, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) appointed an Official Committee of Unsecured Creditors (the “**Committee**”) pursuant to section 1102 of the Bankruptcy Code [ECF No. 117].

7. Additional information about the events leading up to the Petition Date and the Debtors’ businesses, affairs, capital structure, and prepetition indebtedness can be found in the *Declaration of Fred Cromer in Support of the Chapter 11 Proceedings and First Day Pleadings* [ECF No. 19].

**B. The Debtors' Network Optimization Process**

8. The Debtors commenced these Chapter 11 Cases to utilize the tools of chapter 11 to realize substantial operational improvements and position Spirit for long-term growth. A core pillar of these initiatives is the Company's ongoing network optimization process.

9. In the months leading up to the Petition Date, the Debtors with their advisors, undertook a comprehensive strategic review of their flight operations in an effort to optimize their route offerings and more efficiently serve their guests. In connection therewith, the Court has already authorized the Debtors to reject various agreements, thereby enabling Spirit to exit 14 airports [ECF Nos. 222, 389]. In a similar vein, the Court has already authorized the Debtors to reject leases for more than 80 aircraft [ECF Nos. 247, 301, 376, 483, 633, 634], and to assign two gates and their associated space to American Airlines, Inc. [ECF No. 596]. *See* Sandifer Decl. ¶ 4.

**C. The Use and Lease Agreement and the Assignment of the Assigned Premises**

10. Under the Use and Lease Agreement, the Debtors leases and used approximately 551 feet of Linear Frontage and the associated Holdroom Space and Gate Ramp comprising the Preferential Use Gate Space at gates G8, G10, G12, and G14, and maintains access to certain common use gates at O'Hare. On December 15, 2025, this Court entered the *Order Authorizing and Approving Debtor Spirit Airlines, LLC's (I) Performance Under the Assignment Agreement and (II) Assumption of the Use and Lease Agreement* [ECF No. 596], which authorized the Debtors to (a) assume the Use and Lease Agreement and (b) assign to American Airlines, Inc. approximately 276 feet of Linear Frontage and the associated Holdroom Space and Gate Ramp comprising the Preferential Use Gate Space at gates G8 and G10 at O'Hare, among other things.

11. The Debtors intend to continue operating out of O'Hare and are not seeking to modify the terms of the Use and Lease Agreement. However, the Debtors have also determined, in good faith and using their sound business judgment, that they no longer require the use of their

exclusive or preferential gate access, and that their current and projected flight schedule can be adequately supported through the use of common use gates under the Use and Lease Agreement. Transitioning from preferential gates to common use gates will provide the Debtors with greater flexibility, while minimizing the fixed costs associated with underutilized gate capacity. *See* Sandifer Decl. ¶ 6.

12. Accordingly, by this Motion, the Debtors seek authorization to assign the Assigned Premises, including certain space associated with G12 and G14, two gates located at Concourse G at O'Hare, to United Airlines in accordance with the Assignment Agreement. As consideration, following entry of the Proposed Order and consummation of the assignment of the Assigned Premises, the Assignee will remit to Spirit a one-time \$30.2 million assignment fee. Spirit intends to use these proceeds to prepay the Term Loans (as defined in the DIP Credit Agreement) to the extent provided by Section 2.05 of the DIP Credit Agreement.<sup>4</sup> *See* Sandifer Decl. ¶ 7.

13. The Debtors believe that assignment of the Assigned Premises to United Airlines is both appropriate and in the best interest of the Debtors, their estates, and their creditors. Under the DIP Credit Agreement, the Debtors must use commercially reasonable efforts to dispose of certain assets, including all non-core Gate Leaseholds (as defined in the DIP Credit Agreement). The Debtors engaged in a competitive process and ultimately received proposals from United Airlines and another major airline. After carefully reviewing and evaluating the proposals

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<sup>4</sup> “DIP Credit Agreement” is as defined in the Court’s *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing; (II) Granting Senior Secured Liens and Superpriority Administrative Expense Claims; (III) Authorizing the Debtors to Utilize Cash in Encumbered Accounts; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; and (VI) Granting Related Relief* [ECF No. 384] (the “**Final DIP Order**”), as amended by the *Agreed Order Amending Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing; (II) Granting Senior Secured Liens and Superpriority Administrative Expense Claims; (III) Authorizing the Debtors to Utilize Cash in Encumbered Accounts; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; and (VI) Granting Related Relief* [ECF No. 643].

received, the Debtors, in consultation with their advisors, requested that both parties submit best and final proposals. Both United Airlines and the other party did so. *See* Sandifer Decl. ¶ 8.

14. The Debtors determined, in the Debtors' reasonable business judgment and in consultation with their advisors, that entering into the Assignment Agreement with United Airlines will yield the highest and otherwise best offer for the Assigned Premises and will provide a greater recovery for their estates than any known or practicably available alternative. *See* Sandifer Decl. ¶ 9. Given the circumstances, the Debtors do not believe a longer marketing process is likely to generate a higher and better offer for the Assigned Premises, but would force the Debtors to continue to pay ongoing operating costs. The Debtors therefore believe the proposed assignment is appropriate under the circumstances. *See* Sandifer Decl. ¶ 9.

15. Importantly, the Debtors, in consultation with their advisors, believe that the cost and delay of running an auction or public sale process for the Assigned Premises would outweigh any marginal increase to the assignment proceeds, particularly in light of the benefits to the Debtors, their estates, and all stakeholders if the assignment is approved expeditiously. Indeed, because the Use and Lease Agreement merely provides space to the airline party to it, the "market" for potential transferees of the Assigned Premises is strictly limited to just a few airlines who already operate at O'Hare, who can take on additional capacity at O'Hare, and who can operate out of the terminal where the Assigned Premises are located. United Airlines and the other major airline that competed in the process are among the few airlines that fit these criteria. *See* Sandifer Decl. ¶ 10. The assignment is therefore commercially and operationally logical. Moreover, the price of \$30.2 million for two gates and certain associated space, which is the product of good-faith, arm's-length negotiations between Spirit and United Airlines as well as the result of a competitive process between United Airlines and another major airline, is reasonable based on

current market conditions. *See* Sandifer Decl. ¶ 10. For these and other reasons, the Debtors and their advisors believe that an open auction would not result in a better outcome than that achieved in this private assignment, and would only add cost and delay. The Debtors and their advisors believe that proceeding to consummate the assignment of the Assigned Premises is in the best interests of the Debtors and all parties in interest. Ultimately, approval and consummation of the assignment of the Assigned Premises will provide the best and most efficient path to divesting the Assigned Premises for fair consideration. *See* Sandifer Decl. ¶ 10.

16. Both the assignment of the Assigned Premises and Spirit's retention of the Retained Premises in accordance with the Assignment Agreement are permissible under the terms of the Use and Lease Agreement. *See* Sandifer Decl. ¶ 11.

#### Basis for Relief

##### **A. The Court Should Authorize the Debtors' Performance Under the Assignment Agreement**

17. Section 363(b)(1) of the Bankruptcy Code empowers a court to allow a debtor to "use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). The standard under section 363(b) is one of deferential business judgment. *See In re Genco Shipping & Trading Ltd.* ("Genco"), 509 B.R. 455, 464 (Bankr. S.D.N.Y. 2014) (holding that, under section 363, "there is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company") (citation omitted).

18. Accordingly, to approve the use of estate property under section 363(b)(1) of the Bankruptcy Code, courts in the Second Circuit require a debtor to demonstrate a "good business reason to grant such an application" after considering "all salient factors." *In re Lionel Corp.* ("Lionel"), 722 F.2d 1063, 1071 (2d Cir. 1983); *see also In re Motors Liquidation Co.*, 829 F.3d

135, 162 (2d Cir. 2016) (characterizing *Lionel*’s “good business reason” standard as “minimal”); *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (“Section 363(b) gives the court broad flexibility in tailoring its orders to meet a wide variety of circumstances.”) (citing *Lionel*). Where a debtor establishes “a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.” *See In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) (citation omitted). If there is a valid business justification for the use of estate property, there is a “strong presumption” that such usage is being done in good faith and for the best interests of the estate, such that an objecting party has the burden to rebut such presumption. *In re MF Glob. Inc.*, 467 B.R. 726, 730 (Bankr. S.D.N.Y. 2012). “Parties opposing the proposed exercise of a debtor’s business judgment have the burden of rebutting the presumption of validity.” *In re GOL Linhas Aereas Inteligentes S.A.*, 659 B.R. 641, 655 (Bankr. S.D.N.Y. 2024) (citing *Genco*, 509 B.R. at 464).

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

20. The Debtors respectfully submit that the relief requested herein is fair, equitable, reasonable, and in the best interests of the Debtors’ estates and is, thus, justified under section 363(b) of the Bankruptcy Code. As described above and in the Sandifer Declaration, the Debtors

are seeking to optimize all aspects of their operations, and are evaluating all aspects of their network. In doing so, the Debtors determined that they no longer needed the Assigned Premises, and ultimately negotiated (at arm's length, in good faith, in consultation with their key stakeholders, and in coordination with the Landlord) the terms of the Assignment Agreement.<sup>5</sup>

*See* Sandifer Decl. ¶ 4. The assignment of the Assigned Premises to United Airlines will allow the Debtors to dispose of unnecessary assets for \$30.2 million and to stop paying to maintain those assets, all while furthering the Debtors' broader restructuring strategy and optimization initiatives.

*See* Sandifer Decl. ¶ 12.

21. In light of the foregoing, the Debtors respectfully submit that performance under the Assignment Agreement would (a) be the result of the Debtors exercising their sound business judgment in accordance with their fiduciary duties, (b) be in the best interests of their estates and economic stakeholders, and (c) further serve to maximize value for the benefit of all creditors. Accordingly, the Debtors respectfully request that the Court grant the relief requested herein.

**B. The Assignment of the Assigned Premises Free and Clear of Liens and Other Interests Is Authorized by Section 363(f) of the Bankruptcy Code**

22. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of liens, claims, interests, and encumbrances of an entity other than the estate if:

- (1) applicable nonbankruptcy law permits [the] sale of such property free and clear of such interest; (2) such entity consents; (3) such interest is a lien and the price at which such property is to be sold is greater than the value of all liens on such property; (4) such interest is in bona fide dispute; *or* (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

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<sup>5</sup> As of the filing of this Motion, the Debtors are in discussions with the Landlord regarding the Assigned Premises, and as such, the Assignment Agreement may be subject to modest revisions.

11 U.S.C. § 363(f) (emphasis added). Because these five requirements are listed in the disjunctive, the Debtors only need satisfy one of them for the Assigned Premises to be transferred “free and clear” of liens and interests. *See In re Giftcraft Ltd.*, 672 B.R. at 181 (holding that only one of section 363(f)’s conditions need to be satisfied).

23. The Court’s authority to authorize a transfer free and clear of liens and interests is supplemented by the broad equitable powers granted to it by section 105(a) of the Bankruptcy Code. *See MacArthur Co. v. Johns-Manville Corp.*, 837 F.2d 89, 93 (2d Cir. 1988) (“The authority to issue the injunction [under section 105(a)] is thus a corollary to the power to dispose of assets free and clear and to channel claims to the proceeds.”).

24. The Debtors submit that each lien or interest in the Assigned Premises satisfies at least one of the five conditions of section 363(f) of the Bankruptcy Code, and that any such lien or interest will be adequately protected by either being paid in full at the time of closing or by attaching to the Assignment Fee, subject to any claims and defenses the Debtors may possess with respect thereto.

25. The Debtors submit that the obligations of Assignor under the Assignment Agreement, including, without limitation, Assignor’s repayment obligations under Section 7 of the Assignment Agreement, are binding on Assignor and any claims of Assignee arising from Assignor’s breach or non-performance of such obligations shall constitute administrative expenses of Assignor’s bankruptcy estate pursuant to sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code.

26. Accordingly, the Debtors request that the Assigned Premises be transferred to the Assignee free and clear of liens, claims, and encumbrances, with any such liens, claims, and encumbrances attaching to the net sale proceeds realized from the assignment transaction.

**C. United Airlines is a Good-Faith Purchaser and is Entitled to the Full Protection of Section 363(m) of the Bankruptcy Code**

27. Section 363(m) of the Bankruptcy Code provides that “[t]he reversal or modification on appeal of an authorization under subsection (b) . . . of this section of a sale . . . of property does not affect the validity of a sale . . . under such authorization to an entity that purchased . . . such property in good faith . . . .” 11 U.S.C. § 363(m). According to the Second Circuit, “good faith of a purchaser is shown by the integrity of his conduct during the course of the sale proceedings. A purchaser’s good faith is lost by fraud, collusion between the purchaser and other bidders or the trustee, or any attempt to take grossly unfair advantage of other bidders.” *In re Giftcraft Ltd.*, 672 B.R. at 181 (quoting *In re Gucci*, 126 F.3d 380, 390 (2d Cir. 1997)) (citation modified).

28. As set forth herein and in the Sandifer Declaration, the Assignment Agreement is the result of good-faith, arm’s-length negotiations between Spirit and United Airlines, in coordination with the Landlord. *See In re Giftcraft Ltd.*, 672 B.R. at 185 (approving good-faith protections because “the Debtors represent[ed] that APA was the product of good faith, arm’s length negotiations between it and the Purchaser”). Moreover, “[t]he [Assignee] is not an insider of any of the Debtors, and no common identity of incorporators, directors, or controlling stockholders exists between the [Assignee] and the Debtors.” *Id.* “Therefore, the [Assignor] has adequately demonstrated that the Court should grant the Motion with the protects [sic] available under section[] 363(m) . . . of the Bankruptcy Code.” *Id.*

**Compliance with Notice Requirements and Waiver of Stay**

29. To implement successfully the relief sought herein, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rules 6004(a) and 6004(c), and the corresponding Local Rules (including the Sale Guidelines), under the circumstances. The

Debtors also request that, to the extent applicable to the relief requested in this Motion, the Court waive the 14-day stays imposed by Bankruptcy Rule 6004(h). Fed. R. Bankr. P. 6004(h) (“Unless the court orders otherwise, an order authorizing the use, sale, or lease of property (other than cash collateral) is stayed for 14 days after the order is entered.”). As described above, being able to swiftly effectuate the assignment of the Assigned Premises will allow the Debtors to preserve value for their estates and economic stakeholders. Accordingly, the Debtors respectfully submit that ample cause exists to (a) find that the applicable notice requirements have been satisfied and (b) waive any 14-day stay imposed by the Bankruptcy Rules, as the exigent nature of the relief sought herein justifies immediate relief.

**Disclosures Pursuant to the Sale Guidelines**

30. Under Spirit’s Schedule of Internal Authorizations, the Assignor’s governing body did not need to authorize the Assignor’s entry into the Assignment Agreement because the contemplated transaction involves receipts of value and Spirit is able to continue operating at O’Hare through its access to the common use gates. *See* Sandifer Decl. ¶ 12; *See also* Sale Guidelines § I.C.9.

31. The relief requested hereby includes the following “extraordinary provisions”:

<b><u>Guideline</u></b>	<b><u>Provision</u></b>
Use of Proceeds (Sale Guidelines § I.D.7)	The Assignment Fee will be used to prepay loans outstanding under the Debtors’ DIP Credit Agreement as and to the extent required under the DIP Credit Agreement. <i>Supra</i> ¶ 12.
Relief from Bankruptcy Rule 6004(h) (Sale Guidelines § I.D.16)	The Debtors seek a waiver of the stay imposed by Bankruptcy Rule 6004(h). <i>Supra</i> ¶ 29.

**Notice**

32. Notice of this Motion will be provided to the following parties (or their counsel) (collectively, the “**Notice Parties**”): (a) the U.S. Trustee; (b) the Committee; (c) the Ad Hoc

Committee of Senior Secured Noteholders; (d) each agent or trustee under the Debtors' secured notes indenture or revolving credit facility; (e) the Landlord; (f) United Airlines; (g) the Illinois attorney general; (h) each party believed to have an interest in the Assigned Premises; and (i) any other party that is entitled to notice under the Court's *Order Implementing Certain Notice and Case Management Procedures* [ECF No. 61]. A copy of this Motion and any order entered in respect thereto will also be made available on the Debtors' case information website located at <https://dm.epiq11.com/SpiritAirlines>. Based on the circumstances surrounding this Motion and the nature of the relief requested herein, the Debtors respectfully submit that no other or further notice is required.

*[Remainder of page intentionally left blank]*

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, substantially in the form attached hereto, granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: February 3, 2025  
New York, New York

DAVIS POLK & WARDWELL LLP

By: /s/ Darren S. Klein  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
Marshall S. Huebner  
Darren S. Klein  
Christopher S. Robertson  
Joseph W. Brown

*Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Sandifer Declaration**

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

**In re:**

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

**Debtors.<sup>1</sup>**

**Chapter 11**

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

**Jointly Administered**

**DECLARATION OF CHIP SANDIFER IN SUPPORT OF THE SECOND MOTION OF  
THE DEBTORS FOR ENTRY OF AN ORDER AUTHORIZING AND APPROVING  
DEBTOR SPIRIT AIRLINES, LLC'S PERFORMANCE UNDER  
THE ASSIGNMENT AGREEMENT**

**Chip Sandifer declares and says:**

1. I am the Vice President for Corporate Real Estate & Airport Administration of Spirit Airlines, LLC (formerly Spirit Airlines, Inc.). Spirit Airlines, LLC (“Spirit”) and, collectively, with Spirit Aviation Holdings, Inc. and each of its direct and indirect subsidiaries (the “Debtors,” or the “Company”), is each a debtor and debtor in possession in the above-captioned chapter 11 cases (the “Chapter 11 Cases”). I have served as Spirit’s Vice President for Corporate Real Estate & Airport Administration since 2012 and have more than 27 years of experience in the aviation industry.

2. As Spirit’s Vice President for Corporate Real Estate & Airport Administration, I am generally familiar with its day-to-day operations and network, as well as the circumstances leading up to the Chapter 11 Cases. I am over the age of 18 and authorized to submit this declaration (the “Declaration”), pursuant to rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), on behalf of the Debtors in support of the

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

*Second Motion of the Debtors for Entry of an Order Authorizing and Approving Debtor Spirit Airlines, LLC's Performance Under the Assignment Agreement* (together with the exhibits and other attachments thereto, the “**Motion**”)<sup>2</sup> filed with the Court contemporaneously herewith, which I reviewed or had their contents explained to me.

3. Except as otherwise indicated, the facts set forth in this Declaration are based upon my personal knowledge, my review of the relevant documents, information prepared or provided to me by employees of and/or professional advisors to the Company, and/or my opinion based upon experience, knowledge, and information concerning Spirit’s operations. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

#### **The Assignment Agreement**

4. As set forth in the Motion, in the months leading up to the Petition Date, the Debtors with their advisors undertook a comprehensive strategic review of their flight operations in an effort to optimize their route offerings and more efficiently serve their guests. In connection therewith, the Court has already authorized the Debtors to reject various agreements in these Chapter 11 cases, permitting Spirit to assign two gates and their associated space to American Airlines, Inc. [ECF No. 596], exit 14 airports [ECF Nos. 222, 389] and reject leases for more than 80 aircraft [ECF Nos. 247, 301, 376, 483, 633, 634].

5. Under the Use and Lease Agreement, the Debtors leased and used approximately 551 feet of Linear Frontage and the associated Holdroom Space and Gate Ramp comprising the Preferential Use Gate Space at gates G8, G10, G12, and G14, and maintains access to certain common use gates at O’Hare. On December 15, 2025, this Court entered the Order Authorizing

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<sup>2</sup> Capitalized terms used but not immediately or otherwise defined herein shall have the meanings ascribed to them elsewhere here or in the Motion, as applicable.

and Approving Debtor Spirit Airlines, LLC's (I) Performance Under the Assignment Agreement and (II) Assumption of the Use and Lease Agreement [ECF No. 596], which authorized the Debtors to (a) assume the Use and Lease Agreement and (b) assign to American Airlines, Inc. approximately 276 feet of Linear Frontage and the associated Holdroom Space and Gate Ramp comprising the Preferential Use Gate Space at gates G8 and G10 at O'Hare, among other things.

6. The Debtors intend to continue operating out of O'Hare, and are not seeking to modify the terms of the Use and Lease Agreement. However, the Debtors have also determined, in good faith and using their sound business judgment, that they no longer require the use of their exclusive or preferential gate access, and that their current and projected flight schedule can be adequately supported through the use of common use gates. Transitioning from preferential gates to common use gates will provide the Debtors with greater flexibility, while minimizing the fixed costs associated with underutilized gate capacity.

7. Accordingly, the Motion requests authorization for the Debtors to assign the Assigned Premises, including certain space associated with G12 and G14, two gates located at Concourse G at O'Hare, to United Airlines in accordance with the Assignment Agreement. As consideration, following entry of the Proposed Order and consummation of the assignment of the Assigned Premises, the Assignee will remit to Spirit a one-time \$30.2 million assignment fee. I understand that Spirit intends to use these proceeds to prepay the Term Loans (as defined in the DIP Credit Agreement) to the extent provided by Section 2.05 of the DIP Credit Agreement.

8. The Debtors believe that assignment of the Assigned Premises to United Airlines is both appropriate and in the best interest of the Debtors, their estates, and their creditors. Under the DIP Credit Agreement, the Debtors must use commercially reasonable efforts to dispose of certain assets, including all non-core Gate Leaseholds (as defined in the DIP Credit Agreement).

The Debtors engaged in a competitive process and ultimately received proposals from United Airlines and another major airline. After carefully reviewing and evaluating the proposals received, the Debtors, in consultation with their advisors, requested that both parties submit best and final proposals. Both United Airlines and the other party did so.

9. The Debtors determined, in the Debtors' reasonable business judgment and in consultation with their advisors, that entering into the Assignment Agreement with United Airlines will yield the highest and otherwise best offer for the Assigned Premises and will provide a greater recovery for their estates than any known or practicably available alternative. Given the circumstances, the Debtors do not believe a longer marketing process is likely to generate a higher and better offer for the Assigned Premises, but would force the Debtors to continue to pay ongoing operating costs. The Debtors therefore believe the proposed assignment is appropriate under the circumstances.

10. Importantly, the Debtors, in consultation with their advisors, believe that the cost and delay of running an auction or public sale process for the Assigned Premises would outweigh any marginal increase to the assignment proceeds, particularly in light of the benefits to the Debtors, their estates, and all stakeholders if the assignment is approved expeditiously. Indeed, because the Use and Lease Agreement merely provides space to the airline party to it, the "market" for potential transferees of the Assigned Premises is strictly limited to just a few airlines who already operate at O'Hare, who can take on additional capacity at O'Hare, and who can operate out of the terminal where the Assigned Premises are located. United Airlines and the other major airline that competed in the process are among the few airlines that fit these criteria. The assignment is therefore commercially and operationally logical based on my experience. Moreover, I believe that the price of \$30.2 million for two gates and certain associated space,

which is the product of good-faith, arm's-length negotiations between Spirit and United Airlines as well as the result of a competitive process between United Airlines and another major airline, is reasonable based on current market conditions. The Debtors and their advisors believe that proceeding to consummate the assignment of the Assigned Premises is in the best interests of the Debtors and all parties in interest. Ultimately, I am convinced that approval and consummation of the assignment of the Assigned Premises will provide the best and most efficient path to divesting the Assigned Premises for fair consideration.

11. Both the assignment of the Assigned Premises and Spirit's retention of the Retained Premises in accordance with the Assignment Agreement are permissible under the terms of the Use and Lease Agreement.

12. I understand that, under Spirit's Schedule of Internal Authorizations, the Assignor's governing body did not need to authorize the Assignor's entry into the Assignment Agreement because the contemplated transaction involves receipts of value and Spirit is able to continue operating at O'Hare through its access to the common use gates.

13. I believe that the relief requested in the Motion is fair, equitable, reasonable, and in the best interests of the Debtors' estates. The assignment of the Assigned Premises to United Airlines will allow the Debtors to dispose of unnecessary assets for \$30.2 million and to stop paying to maintain those assets, all while furthering the Debtors' broader restructuring strategy and optimization initiatives.

### Conclusion

14. For the reasons set forth above, I believe that entry into and performance under the Assignment Agreement would (a) be the result of the Debtors exercising their sound business

judgment in accordance with their fiduciary duties, (b) be in the best interests of their estates and economic stakeholders, and (c) further serve to maximize value for the benefit of all creditors.

*[Signature page follows]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: February 3, 2026  
New York, New York

*/s/ Chip Sandifer*

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Chip Sandifer  
Vice President for Corporate Real Estate &  
Airport Administration  
Spirit Airlines, LLC

**Exhibit B**

**Proposed Order**

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

**In re:**

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

**Debtors.<sup>1</sup>**

**Chapter 11**

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

**Jointly Administered**

**SECOND ORDER AUTHORIZING AND APPROVING DEBTOR  
SPIRIT AIRLINES, LLC'S PERFORMANCE UNDER THE ASSIGNMENT  
AGREEMENT**

Upon the motion (the “**Motion**”)<sup>2</sup> of Spirit Aviation Holdings, Inc. and its subsidiaries (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the Chapter 11 Cases, for entry of an order (this “**Order**”), pursuant to sections 105 and 363 of the Bankruptcy Code, Bankruptcy Rule 6004, Local Rule 6004-1, and the Sale Guidelines, authorizing, but not directing, Debtor Spirit Airlines, LLC (the “**Assignor**”) to enter into and perform under that certain Assumption and Assignment Agreement for Airline Use and Lease Agreement – ORD, substantially in the form attached hereto as **Exhibit 1** (together with any exhibits thereto, the “**Assignment Agreement**”), 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

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

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

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 Sandifer Declaration; and the Court having held a hearing, if necessary, to consider the relief requested in the Motion (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Motion and the Sandifer Declaration, and at the Hearing (if any), establish just cause for the relief granted herein; and the Court having found that the negotiation of and entry into the Assignment Agreement by the Debtors and United Airlines were non-collusive, in good faith, at arm’s length, and substantively and procedurally fair to all parties in interest; and the Court having found that neither the Debtors nor United Airlines have engaged in any conduct that would cause or permit the transaction to be avoided under section 363(n) of the Bankruptcy Code; 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 Assignor is authorized (but not directed) to perform all obligations under that certain Airline Use and Lease Agreement, dated May 12, 2018, between the Assignor and the City

of Chicago (the “**Landlord**”) (the “**Use and Lease Agreement**”) in accordance with the terms thereof (after giving effect to the Assignment Agreement).

3. The Assignor and Assignee are authorized (but not directed) to enter into, consummate, and perform under, the Assignment Agreement and any other ancillary agreements or other documents. The obligations of Assignor under the Assignment Agreement, including, without limitation, Assignor’s repayment obligations under Section 7 of the Assignment Agreement, are binding on Assignor, and any claims of Assignee arising from Assignor’s breach or non-performance of such obligations shall constitute administrative expenses of Assignor’s bankruptcy estate pursuant to sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code.

4. The Debtors, United Airlines, the Landlord, and their respective affiliates are authorized (but not directed), as applicable, to execute, deliver, provide, implement, and fully perform any and all obligations, instruments, agreements, and other documents, and to take any and all actions, necessary or appropriate to implement the Assignment Agreement, without further order of the Court.

5. The assignment of the Assigned Premises to the Assignee shall constitute a legal, valid, binding, and effective transfer thereof and, subject to the Assignment Agreement, and upon the Assignor’s receipt of the \$30.2 million Assignment Fee, shall be free and clear of all liens, claims, rights, liabilities, encumbrances, and other interests of any kind or nature (regardless of whether such liens, claims, rights, liabilities, encumbrances, or other interests have been asserted, filed, or otherwise exist by virtue of any applicable laws) pursuant to section 363(f) of the Bankruptcy Code, with any such liens, claims, rights, liabilities, encumbrances, and interests of any kind or nature to be, at the Debtors’ sole discretion, either (a) satisfied from the proceeds of the assignment or (b) transferred and attached to the net proceeds in the same order of priority that

such liens, claims, interests, or encumbrances had on the Assigned Premises. Notwithstanding the foregoing, any holder of such lien, claim, right, liability, interest, or encumbrance is authorized and directed to execute and deliver any waivers, releases, or other related documentation reasonably requested by the Debtors. If any person or other entity that has filed statements or other documents or agreements evidencing liens on, or interests in, any of the Assigned Premises shall not have delivered to the Debtors prior to the date hereof in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens, and any other documents necessary for the purpose of documenting the release of liens or interests which such entity has or may assert with respect to the Assigned Premises, the Debtors and the Assignee are hereby authorized to execute and file such statements, instruments, releases, and other documents on behalf of such entity with respect to such Premises.

6. Each holder of a lien, claim, right, liability, interest, or encumbrance on the Assigned Premises (or any portion thereof) who did not timely and properly object to the Motion (or who ultimately withdrew any such objection) has consented to the assignment of the Assigned Premises. Each holder of a lien, claim, right, liability, interest, or encumbrance on the Assigned Premises (or any portion thereof) who timely and properly objected to the Motion and did not ultimately withdraw such objection could be compelled in a legal or equitable proceeding to accept money satisfaction of such claims pursuant to section 363(f)(5) of the Bankruptcy Code, or fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code, and are therefore adequately protected by having their claims that constitute interests in the Assigned Premises, if any, attach to the assignment proceeds with the same priority that existed immediately prior to the closing.

7. Pursuant to section 363 of the Bankruptcy Code, the Debtors have exercised sound business judgment in connection with the assignment of the Assigned Premises. The Assignment Fee is fair and reasonable. None of the Debtors nor Assignee has engaged in any conduct that would cause the assignment of the Assigned Premises to be avoided, or damages or costs to be imposed under section 363(n) of the Bankruptcy Code. The Assignee is a good faith purchaser as provided in section 363(m) of the Bankruptcy Code, and the Assignee and, to the extent applicable, its good-faith transferees are afforded the protections under section 363(m) of the Bankruptcy Code.

8. Notwithstanding anything to the contrary in this Order, after the Debtors' receipt of the proceeds of the assignment (the \$30.2 million Assignment Fee), the Debtors shall use such proceeds to prepay the Term Loans (as defined in the DIP Credit Agreement) to the extent provided by Section 2.05 of the DIP Credit Agreement.

9. The Assignment Agreement is attached hereto as **Exhibit 1**; accordingly, a statement of the kind referenced in Bankruptcy Rule 6004(f)(1)(A) need not be filed.

10. Any Bankruptcy Rule or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and this Order shall be effective and enforceable immediately upon its entry.

11. 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.

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

Dated: \_\_\_\_\_, 2026  
White Plains, New York

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THE HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Assignment Agreement**

## **ASSIGNMENT AND ASSUMPTION AGREEMENT FOR AIRLINE USE AND LEASE AGREEMENT – ORD**

This Assignment and Assumption Agreement for Airline Use and Lease Agreement – ORD (this "Assignment"), executed on February 3, 2026 (the "Execution Date") and effective as of the Effective Date (as defined in Section 1, below), is made by and between **SPIRIT AIRLINES, LLC**, a Delaware limited liability company ("Assignor"), and United Airlines, Inc., a Delaware corporation ("Assignee").

### **WITNESSETH:**

- A. By that certain Airline Use and Lease Agreement dated May 12, 2018 (along with any amendments and/or supplements thereto entered prior to the Effective Date, the "Lease"), Assignor leases from the **CITY OF CHICAGO**, an Illinois municipal corporation and home rule unit of local government organized and existing under Article VII, Sections 1 and (6)(a), respectively, of the 1970 Constitution of the State of Illinois ("Landlord") certain Premises at Chicago O'Hare International Airport (the "Airport") which, as of the Effective Date, includes Preferential Use Premises containing 551 feet of Linear Frontage and the associated Holdroom Space and Gate Ramp comprising the Preferential Use Gate Space at Gates G8, G10, G12 and G14 at the Airport; and
- B. On August 29, 2025, Assignor and certain of its affiliates filed for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), commencing chapter 11 cases that are jointly administered under Case No. 25-11897 (the "Bankruptcy Cases"); and
- C. Assignor has agreed, under the terms and conditions of this Assignment and the Lease, and subject to receipt of requisite approval by the Bankruptcy Court, to assign, convey, transfer and set over to Assignee all of Assignor's right, title and interest in, to and under the Lease with respect to that certain portion of the Preferential Use Premises containing 275 feet of Linear Frontage and the associated Holdroom Space and Gate Ramp comprising the Preferential Use Gate Space at Gates G12 and G14 at the Airport and Assignor's support space in Terminal 2, as more particularly depicted in Exhibit A attached hereto and made a part hereof (the "Assigned Premises"), but not with respect to the remainder of the Premises save and except the Assigned Premises (the "Retained Premises"); and
- D. Assignee has agreed, under the terms and conditions of this Assignment (including the conditions precedent to the Effective Date set forth in Section 1 below), to assume all covenants and obligations, which are to be paid, performed, fulfilled and complied with by 'Airline' under the Lease, arising from and after the Effective Date, with respect to the Assigned Premises.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Effective Date. The "Effective Date" shall mean the first business day on which each of the following conditions has been satisfied (or waived by Assignee, in its sole discretion):

- a. This Assignment has been duly executed by each of Assignor and Assignee, and approved in writing by Landlord;
- b. The Bankruptcy Court has entered an order (in form and substance reasonably acceptable to Assignee) authorizing Assignor's performance under this Assignment, including the assignment of Assignor's right, title and interest in, to and under the Lease (solely with respect to the Assigned Premises) through a private assignment transaction not subject to further marketing or competitive bidding, pursuant to Sections 363 and 365 of the Bankruptcy Code (such order, the "Approval Order");
- c. This Assignment has not been terminated pursuant to Section 8 and remains in full force and effect.

2. Assignment. Effective as of the Effective Date, (a) Assignor hereby assigns, conveys, transfers and sets over unto Assignee all of Assignor's right, title and interest in, to and under the Lease with respect to the Assigned Premises, but such assignment is effective only with respect to the Assigned Premises and nothing herein shall be deemed to constitute an assignment of the Lease, or any rights or obligations thereunder, to Assignee with respect to the Retained Premises and (b) Assignor shall have no further right, title or interest in, to or under the Assigned Premises or the Lease with respect to the Assigned Premises.

3. Assumption. Effective as of the Effective Date, Assignee hereby assumes and agrees to pay all sums, and perform, fulfill, comply with and be bound by all terms, provisions, covenants and obligations, which are to be paid, performed, fulfilled and complied with by 'Airline' under the Lease, arising from and after the Effective Date, but only with respect to the Assigned Premises, and not with respect to the Retained Premises.

4. Assignee's Indemnification of Assignor. Effective as of the Effective Date, Assignee shall and does hereby indemnify Assignor against, and agrees to defend and hold Assignor harmless of and from, all liabilities, obligations, actions, suits, proceedings or claims, and all losses, costs and expenses, including but not limited to reasonable attorneys' fees, arising as a result of any act, omission or obligation of Assignee arising or accruing with respect to the Lease on or after the Effective Date to the extent and only to the extent relating to the Assigned Premises.

5. Assignor's Indemnification of Assignee. Effective as of the Effective Date, Assignor shall and does hereby indemnify Assignee against, and agrees to defend and hold Assignee harmless of and from, all liabilities, obligations, actions, suits, proceedings or claims, and all losses, costs and expenses, including but not limited to reasonable attorneys' fees, arising as a result of any act, omission or obligation of Assignor arising or accruing with respect to (a) the Lease prior to the Effective Date and (b) the Lease on or after the Effective Date, to the extent and only to the extent relating to the Retained Premises.

6. [Intentionally deleted]

7. Assignment Fee. In consideration of the assignment of all of Assignor's right, title and interest in, to and under the Lease with respect to the Assigned Premises hereunder, Assignee

agrees, subject to the occurrence of the Effective Date, to pay Assignor the sum of \$30,200,000 which shall be due and payable to Assignor within three (3) business days after the Effective Date. This assignment fee is based on Assignee's ability to use the Assigned Premises specifically gate G14 along with the corresponding linear footage plus support space in Terminal 2, on a Preferential Use basis, through September 30, 2027 and gate G12 along with the corresponding linear footage through September 30, 2026. Accordingly, and notwithstanding the foregoing, if at any time between the Effective Date and the stated end dates respectively, Assignee loses the right to use the Assigned Premises on a Preferential Use basis as a result of (a) Assignor no longer being a Long-Term Signatory Airline, (b) Assignor being sold, transferred, merged or ceasing to operate, (c) Assignor's number of flights at the Airport, or (d) Landlord designates the Assigned Premises as Common Use (instead of Preferential Use), Landlord assigns the Assigned Premises to another Air Carrier, or closes the Assigned Premises and, in any case, does not make available on a Preferential Use basis a reasonable substitute for the Assigned Premises located in Terminal 3 of the Airport, Assignor agrees to repay Assignee a ratable portion of the \$30,200,000 assignment fee. Such ratable portion shall be computed by multiplying \$30,200,000 by (x) the quotient of (i) the number of months Assignee is unable to use the Assigned Premises, *divided by* (ii) the total number of months between the Effective Date and September 30, 2027, and (y) the quotient of (i) the number of feet of Linear Frontage Assignee is unable to use the Assigned Premises, *divided by* (ii) the total number of feet of Linear Frontage in the Assigned Premises. Assignor acknowledges and agrees that Assignee's obligations under this Assignment, including this Section 7, constitute fair consideration and reasonably equivalent value for Assignor's assignment, conveyance, and transfer of Assignor's right, title and interest to and under the Lease with respect to the Assigned Premises. For the avoidance of doubt, the assignment, conveyance and transfer of Assignor's right, title and interest to and under the Lease with respect to the Assigned Premises pursuant to Section 1 hereof shall be effective immediately upon the occurrence of the Effective Date.

8. Termination by Assignee. This Assignment may be terminated by Assignee at any time prior to the Effective Date upon the occurrence of any of the following:

- a. If Assignor has not filed a motion with the Bankruptcy Court, in form and substance reasonably acceptable to Assignee, seeking entry of the Approval Order (the "Approval Motion") by February 3, 2026;
- b. If the Effective Date has not occurred by the date that is thirty (30) calendar days after the Execution Date; or
- c. If (i) Assignor withdraws the Approval Motion, (ii) Assignor moves to voluntarily dismiss the Bankruptcy Cases or the Bankruptcy Court otherwise orders such dismissal, (iii) Assignor moves to convert the Bankruptcy Cases to cases under chapter 7 of the Bankruptcy Code or the Bankruptcy Court otherwise orders such conversion, or (iv) after the Execution Date, Assignor moves for appointment of an examiner with expanded powers pursuant to Section 1104 of the Bankruptcy Code or a trustee in the Bankruptcy Cases, or the Bankruptcy Court otherwise orders appointment of such a trustee.

In the event this Assignment is terminated by Assignee prior to the Effective Date as provided above, the provisions of this Assignment shall immediately become wholly void and of no further

force and effect and there shall be no liability on the part of any party hereto to any other party hereto.

9. Defined Terms. All defined terms used and not otherwise defined in this Assignment shall have the meanings ascribed to such terms in the Lease.

10. Binding Effect. This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns. Nothing in this Assignment shall be construed to give any person (other than Assignor and Assignee and each of their respective successors and assigns, and Landlord to the extent provided in this Assignment) any legal or equitable right, remedy or claim under or in respect of this Assignment.

11. Governing Law. This Assignment shall be governed by and construed under the laws of the State of Illinois (the "State") as though the entire contract were performed in the State and without regard to the State's conflict of laws statutes, rules or judicial decisions. The parties further agree that they consent to the jurisdiction of the courts of the State, the federal courts located within the State, and the Bankruptcy Court and waive any claim of lack of jurisdiction or forum non conveniens. For the avoidance of doubt, the parties consent to the Bankruptcy Court's jurisdiction with respect to any matter arising from or related to the implementation, interpretation, or enforcement of the Approval Order.

12. Authorization. Each party signing below warrants and represents that they are duly authorized to execute this Assignment without the necessity of obtaining any other signature of any other officer or partner, that the execution of this Assignment has been duly authorized by all appropriate parties on behalf of each party, and that this Assignment is fully binding on each party. Each party represents to the others that its execution of this Assignment does not conflict with, is not prohibited by or does not constitute any default under, any agreement by which it is bound.

13. Counterparts. The parties agree that this Assignment may be executed by the parties in one or more counterparts and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. Further Agreements. If necessary, the parties agree to enter into subsequent agreements to effectuate the rights and obligations contemplated by this Assignment, subject to Landlord's prior written consent in accordance with Section 4.2.1 of the Lease.

15. Severability. If any provision of this Assignment shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all cases because it conflicts with any other provision or provisions hereof, of the Lease, or of any constitution, statute, ordinance, rule of law or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Assignment shall not affect the remaining portions of this Assignment or any part hereof. In the event a court of competent jurisdiction determines that any one or more phrases, sentences, clauses or sections contained in this Assignment is inoperative or unenforceable, the parties agree

to make good faith efforts to ensure complete performance as close as possible to the original intent of the parties as memorialized in the Assignment.

16. Third Party Beneficiary. Landlord is an intended third-party beneficiary of the Assignee's obligations under this Assignment. Assignor and Assignee expressly acknowledge and agree that Landlord shall have an independent right of enforcement, to the same extent as if Landlord were a party hereto, of Assignee's obligations under this Assignment if: (a) Landlord provides Assignor with thirty (30) days' written notice requesting that Assignor enforce such obligations, and (b) Assignor thereafter fails to successfully enforce such obligations. This Assignment shall not affect or modify in any way Landlord's rights under the Lease, including Landlord's rights to accommodate other Passenger Carriers at any Preferential Use Gate Space or reassign any Preferential Use Gate Space to other Passenger Carriers. Further, except as expressly provided herein, this Assignment shall not affect or modify any requirements or obligations of Assignor and Assignee under the Lease, or any other contract, project, or task order between Assignor and Landlord or between Assignee and Landlord, including the Lease.

17. Collection Rights. Assignor and Assignee acknowledge and agree that Assignor remains fully liable for the payment of its Airport Fees and Charges and fully responsible for the performance of its obligations under the Lease. As provided in Section 4.2.5 of the Lease, Assignor and Assignee acknowledge and agree that Landlord may elect to collect Assignee's pro rata share of Airport Fees and Charges directly from Assignee if Assignor is in default of its payment obligations under the Lease and fails to cure such default within fifteen (15) business days after Landlord's written notice, and that any such collection by Landlord does not release Assignor from its obligations under the Lease.

18. No Modification of Obligations to Landlord. Except as expressly provided, the parties agree that nothing in this Assignment affects or modifies in any way the requirements or obligations of either Assignor or Assignee to Landlord under the Lease or any other agreement between either Assignor or Assignee and Landlord.

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IN WITNESS WHEREOF, the parties have executed this Assignment as of the dates set forth below to be effective as of the Effective Date.

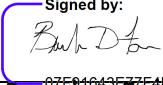
**ASSIGNOR:**

**SPIRIT AIRLINES, LLC,**  
a Delaware limited liability company

DocuSigned by:  
By:   
Name: Chip Sandifer  
Title: VP CRE  
Date: 2/3/2026

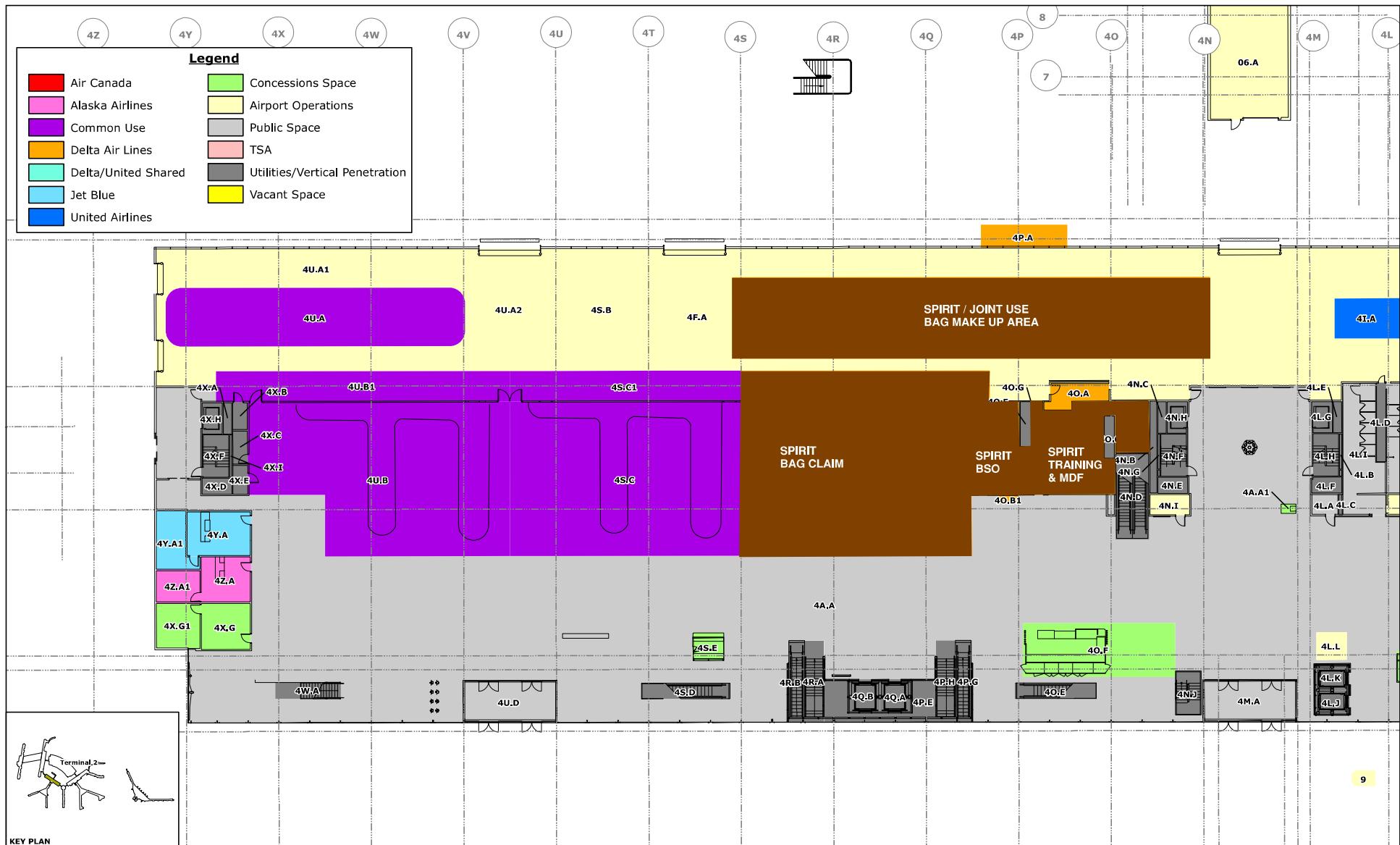
**ASSIGNEE:**

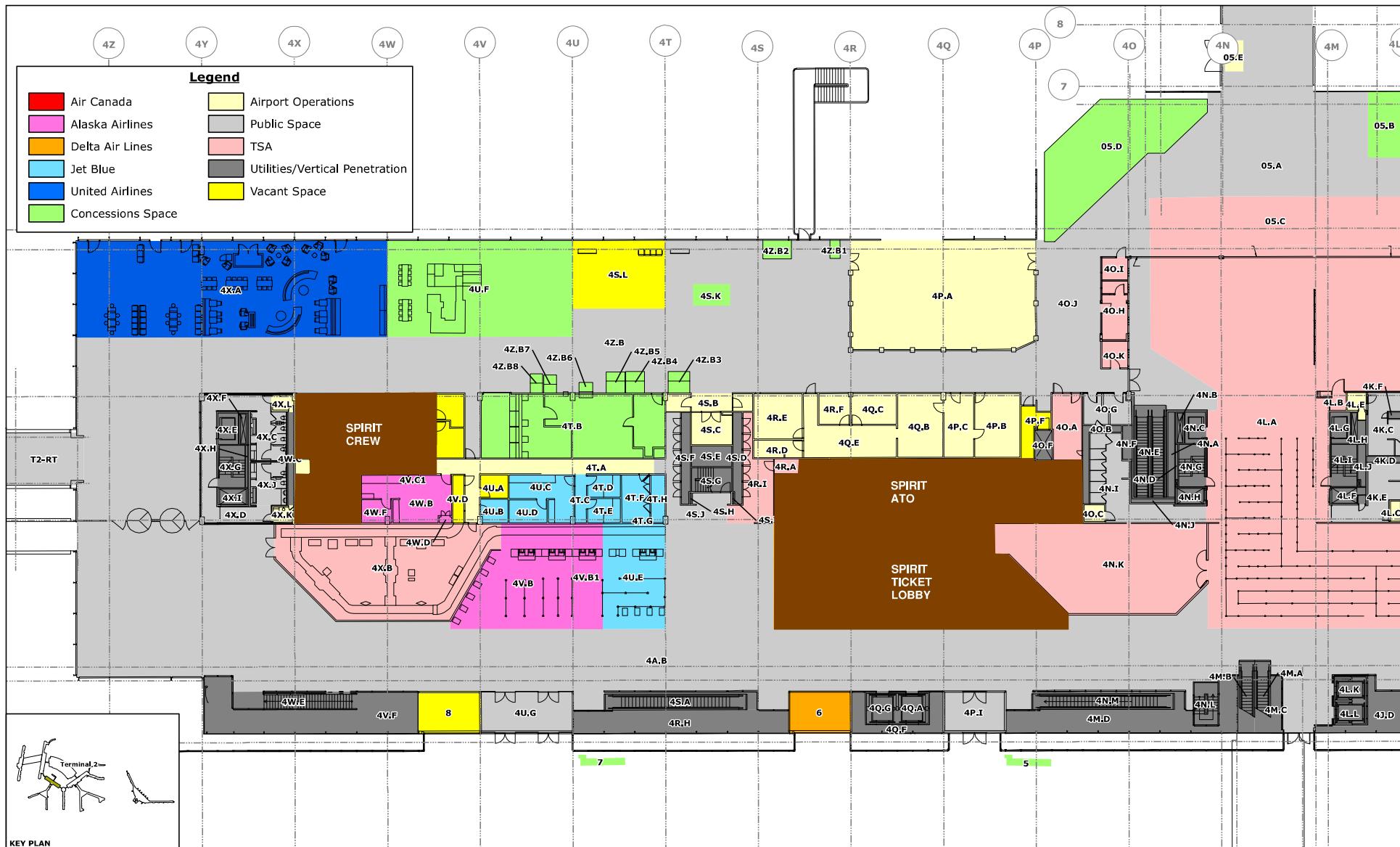
**UNITED AIRLINES, INC.**  
a Delaware corporation

Signed by:  
By:   
Name: Brandon Faill  
Title: Vice President  
Date: 2/3/2026

**EXHIBIT A**

[Follows this cover page.]

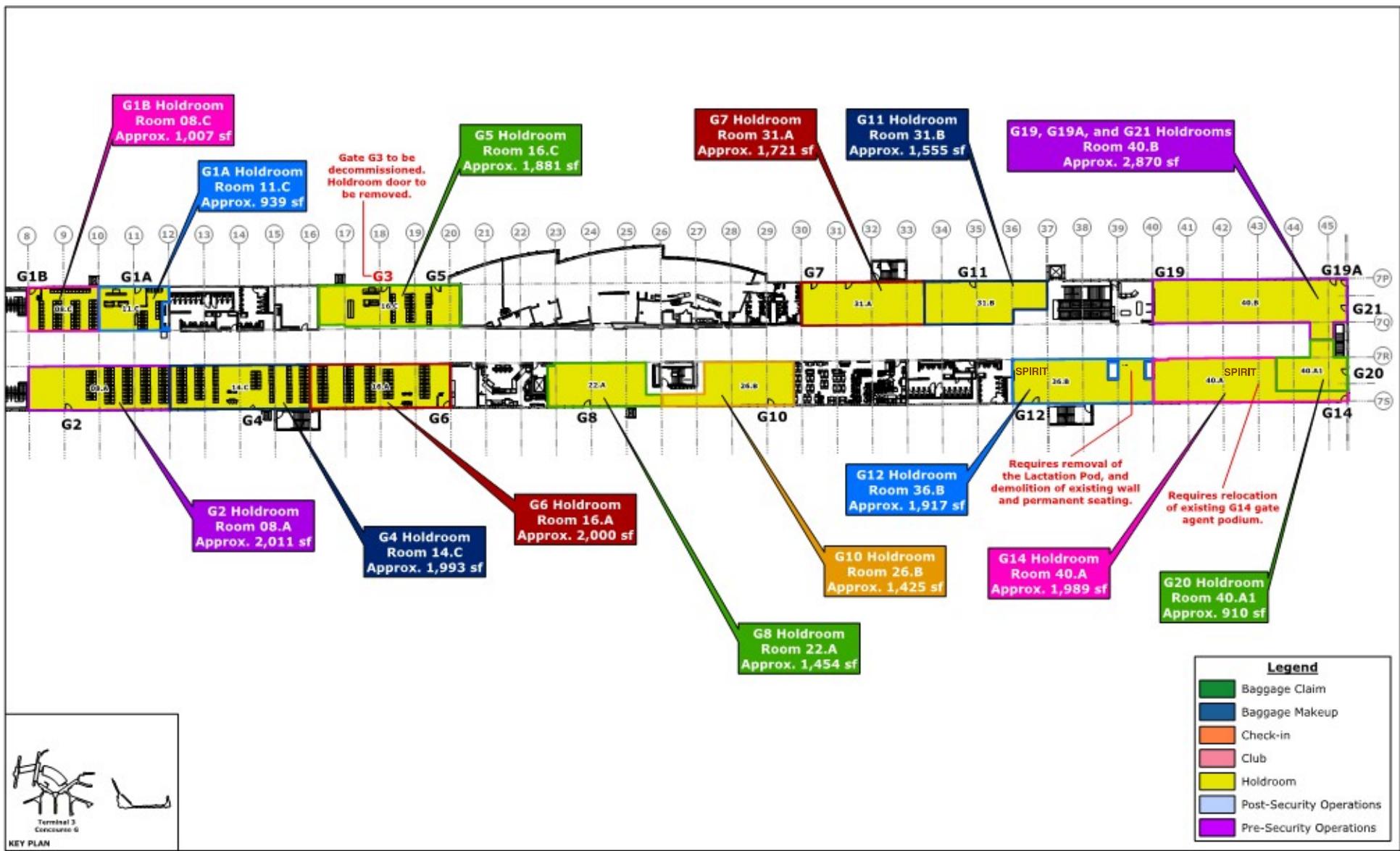




Chicago O'Hare International Airport	City of Chicago Lori E. Lightfoot Mayor	Department of Aviation	CDA Chicago Department of Aviation	Terminal 2 - Main Concourse - Upper Level As of July 2022	Current Spaces	0 25 50	Feet	Exhibit 11
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As of: 7/26/2022

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Chicago O'Hare International Airport	City of Chicago Brandon Johnson Mayor	Department of Aviation	CDA Chicago Department of Aviation	Terminal 3 - G Concourse - Upper Level Effective TBD	Potential Holdroom Allocations			Exhibit 1
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