DEBEVOISE & PLIMPTON LLP
66 Hudson Boulevard East
New York, New York 10001
Tel.: (212) 909-6000
Jasmine Ball
Elie J. Worenklein

Fleet Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Re: ECF Nos. 770, 925

In re:	**Chapter 11**
SPIRIT AVIATION HOLDINGS, INC., ***et al.*****,**	**Case No. 25-11897 (SHL)**
Debtors.[1]	**Jointly Administered**

CERTIFICATE OF NO OBJECTION
REGARDING DEBTORS' MOTION FOR
ENTRY OF AN ORDER (A) AUTHORIZING
THE SALE OF AIRCRAFT AND RELATED ASSETS
FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES
AND OTHER INTERESTS AND (B) GRANTING RELATED RELIEF

Pursuant to 28 U.S.C. § 1746, rule 9013-3 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Rules**"), and the *Order Implementing Certain Notice and Case Management Procedures* [ECF No. 61] (the "**Case Management Order**"), the undersigned hereby certifies as follows:

1. On February 11, 2026, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Debtors' Motion for Entry of (I) an Order (A) Approving Bidding Procedures and Bid Protections in Connection with the Sale of Certain Aircraft, (B) Approving the Form and Manner of Applicable Notices and (C) Scheduling an Auction and*

[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.

Sale Hearing and (II) an Order (A) Authorizing the Sale of Aircraft and Related Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests and (B) Granting Related Relief [ECF No. 770] (the "**Motion**").[2] Attached to the Motion as Exhibit A was a proposed form of order (the "**Proposed Bidding Procedures Order**") granting on a final basis the relief requested with respect to proposed bidding procedures for the sale of 20 Aircraft and attached to the Motion as Exhibit B was a proposed form of sale order (the "**Proposed Sale Approval Order**").

2. On March 12, 2026, the Court entered an order [ECF No. 845] (the "**Bidding Procedures Order**") granting, in part, the relief requested in the Sale Motion and approving the Bidding Procedures annexed as Exhibit 1 to the Bidding Procedures Order.

3. As no Qualified Bids other than the Stalking Horse Buyer's Bid were received by the Debtors on or before the Bid Deadline of April 1, 2026, the Debtors cancelled the auction and designated the Stalking Horse Buyer as the Successful Bidder pursuant to the *Notice of Cancellation of Auction and Designation of Stalking Horse Buyer as the Successful Bidder* [ECF No. 925] (the "**Designation of Successful Bidder**"), filed on April 2, 2026.

4. The Designation of Successful Bidder provided that, as the Auction had been cancelled, the new deadline for any objections to the proposed Sale to the Stalking Horse Buyer as the Successful Bidder was April 16, 2026, at 4:00 p.m. (prevailing Eastern Time) (the "**Objection Deadline**").

5. Epiq Corporate Restructuring, LLC, the Debtors' claims agent, served the Designation of Successful Bidder on April 8, 2026, in each case, by electronic mail and first class mail. *See* ECF No. 936.

6. In accordance with Local Rule 9013-3 and the Case Management Order, the

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

undersigned counsel represents to the Court that (a) the Objection Deadline has passed, (b) counsel is unaware of any unresolved objection, responsive pleading, or hearing request with respect to the proposed Sale to the Stalking Horse Buyer, and (c) counsel has reviewed the Court's docket in the Chapter 11 Cases after the Objection Deadline passed and no unresolved objection, responsive pleading, or hearing request with respect to the proposed Sale to the Stalking Horse Buyer appears thereon. Accordingly, in accordance with Local Rule 9013-3 and the Case Management Order, the Court may enter the Proposed Sale Approval Order without further pleading or hearing with respect thereto.

7. Accordingly, the Debtors respectfully request that the Court enter the Proposed Sale Approval Order, a copy of which is attached hereto as **Exhibit A**. If not entered prior to the hearing scheduled for April 23, 2026, at 11:00 a.m. (prevailing Eastern Time) before the Honorable Sean H. Lane, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, the Debtors will seek entry of the Proposed Sale Approval Order at such hearing. A redline showing the Proposed Sale Approval Order compared to the prior version filed on March 9, 2026 [ECF No. 831], is attached hereto as **Exhibit B**, reflecting revisions to accommodate the cancellation of the Auction and the designation of the Stalking Horse Buyer as the Successful Bidder, and the consensual resolution of the *Joint Limited Objection of Grapevine ISD, City of Grapevine and Tarrant County to the Debtors' Motion for Entry of an Order Authorizing the Sale of the Aircraft and Related Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests* [ECF No. 958].

[*Signature Page to Follow*]

Dated: April 23, 2026
New York, New York

DEBEVOISE & PLIMPTON LLP

By: *___/s/ Jasmine Ball___*
66 Hudson Boulevard East
New York, NY 10001
Tel.: (212) 909-6000
Jasmine Ball
Elie J. Worenklein

Fleet Counsel to the Debtors and Debtors in Possession

Exhibit A

Proposed Sale Approval Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: **SPIRIT AVIATION HOLDINGS, INC., *et al.*,** **Debtors.**[1]	**Chapter 11** **Case No. 25-11897 (SHL)** **Jointly Administered**

ORDER (A) AUTHORIZING THE SALE OF CERTAIN AIRCRAFT FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES AND OTHER INTERESTS AND (B) GRANTING RELATED RELIEF

Upon the *Motion for Entry of (I) An Order (A) Approving Bidding Procedures and Bid Protections in Connection with the Sale of Certain Aircraft, (B) Approving the Form and Manner of Applicable Notices and (C) Scheduling an Auction and Sale Hearing and (II) An Order (A) Authorizing the Sale of Aircraft and Related Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests and (B) Granting Related Relief* (the "**Sale Motion**") [ECF No. 770], of Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively, the "**Debtors**," the "**Company**," or "**Spirit**"), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"), for entry of an order: (i) approving the Aircraft Sale and Purchase Agreement, dated February 9, 2026 (the "**Aircraft Sale Agreement**"),[2] by and among Spirit and CSDS Asset Management LLC (the "**Stalking Horse**

---

[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 such terms in the Aircraft Sale Agreement. To the extent of any inconsistency between this Order and the Aircraft Sale Agreement, the terms and conditions of the Aircraft Sale Agreement shall govern.

Buyer") substantially in the form attached hereto as Exhibit 1, to sell (the "**Sale**") Spirit's ownership interests in 20 Airbus model A320 aircraft and Airbus model A321 aircraft (each, as described more fully in the Aircraft Sale Agreement, an "**Aircraft**", and collectively, the "**Aircraft**"); (ii) authorizing the Sale of the Aircraft free and clear of all liens (excluding any Buyer's Liens), claims, encumbrances and other interests (collectively, and as further described in the Aircraft Sale Agreement, the "**Claims**"); and (iii) granting other related relief. After due deliberation and having determined that the relief requested in the Sale Motion is in the best interests of Spirit, the Debtors and their respective estates,

THE COURT HEREBY FINDS THAT:

A. The findings and conclusions set forth herein constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Rule 7054 of the Federal Rules of Bankruptcy Procedures (the "**Bankruptcy Rules**"), the Court expressly finds that there is no just reason for delay in the implementation of this Order.

D. The predicates for the relief requested in the Sale Motion are sections 105(a), 363(b), (f), and (m) of title 11 of the United States Code (the "**Bankruptcy Code**") and Bankruptcy Rules 2002(a)(2), 6004(a), (b), (c), (e), (f) and (h), 6006(a), (c) and (d), 9007 and 9014.

E. Actual written notice (the "**Sale Notice**") of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order and the hearing to approve the sale transactions contemplated in the Aircraft Sale Agreement (the "**Sale Hearing**"), and a reasonable opportunity to object or be heard with respect to the Sale Motion and the relief requested therein, has been afforded to all interested persons and entities, including, but not limited to the following parties (or their counsel) (collectively, the "**Sale Notice Parties**"): (a) the U.S. Trustee; (b) the Committee; (c) the Securities and Exchange Commission; (d) the Internal Revenue Service; (e) the United States Attorney's Office for the Southern District of New York; (f) the Department of Transportation; (g) the Stalking Horse Buyer and its counsel; (h) certain holders of the Debtors' secured notes; (i) each agent or trustee under the Debtors' secured notes indenture or revolving credit facility; (j) all entities known to have expressed a bona fide interest in a transaction with respect to the Aircraft; (k) all entities known to have asserted any lien, claim, or encumbrance in or upon any of the Aircraft; and (l) any other party that is entitled to notice under the *Court's Order Implementing Certain Notice and Case Management Procedures* [ECF No. 61].

F. Spirit published notice (the "**Publication Notice**") of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order and the Sale Hearing in the international edition of the *New York Times* on March 16, 2026. *See* ECF No. 864.

G. As evidenced by the affidavits of service previously filed with this Court, proper, timely, adequate and sufficient notice of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order and the Sale Hearing has been provided in accordance with sections 102(1) and

363 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014. Spirit also has complied with all obligations to provide notice of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order and Sale Hearing. The foregoing notice described in paragraphs E through G was good, sufficient and appropriate under the circumstances, and no other or further notice of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order, or the Sale Hearing is or was required.

H. The disclosures made by Spirit concerning the Aircraft Sale Agreement, the Sale, and the Sale Hearing were good, complete and adequate.

I. The Stalking Horse Buyer is purchasing the Aircraft in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this proceeding in that: (a) the Stalking Horse Buyer recognized that Spirit was free to deal with any other party interested in acquiring the Aircraft after the entry of the Bidding Procedures Order; (b) the Stalking Horse Buyer complied with the provisions in the Bidding Procedures Order; (c) the Stalking Horse Buyer agreed to subject its bid to the competitive bidding procedures set forth in the Bidding Procedures Order; (d) all payments to be made by the Stalking Horse Buyer and other agreements or arrangements entered into by the Stalking Horse Buyer in connection with the Sale have been disclosed; (e) the Stalking Horse Buyer has not violated section 363(n) of the Bankruptcy Code by any action or inaction; (f) no common identity of directors or controlling stockholders exists between the Stalking Horse Buyer and Spirit; and (g) the negotiation and execution of the Aircraft Sale Agreement and any other agreements or instruments related thereto were at arms'-length and in good faith.

J. No Qualified Bids other than the Stalking Horse Buyer's Bid were received by the Debtors and their advisors by April 1, 2026 (the "**Bid Deadline**"). As a result, pursuant to the Bidding Procedures attached as Exhibit 1 to the Bidding Procedures Order, on April 2, 2026, Spirit filed the *Notice of Cancellation of Auction and Designation of the Stalking Horse Buyer as the Successful Bidder* [ECF No. 925], thereby cancelling the Auction and designating the Stalking Horse Buyer as the Successful Bidder.

K. The Aircraft Sale Agreement constitutes the highest or otherwise best offer for the Aircraft**.** Spirit's determination that the Aircraft Sale Agreement constitutes the highest or otherwise best offer for the Aircraft constitutes a valid and sound exercise of Spirit's business judgment.

L. The Aircraft Sale Agreement represents a fair and reasonable offer to purchase the Aircraft under the circumstances of these Chapter 11 Cases. No other person or entity has offered to purchase the Aircraft in a more value-maximizing deal for Spirit's estate than the Stalking Horse Buyer.

M. Approval of the Sale Motion and the Aircraft Sale Agreement and the consummation of the transactions contemplated thereby is in the best interests of Spirit, its creditors, its estate and other parties in interest.

N. Spirit has demonstrated compelling circumstances and a good, sufficient and sound business purpose and justification for the Sale prior to, and outside of, a plan of reorganization.

O. The consideration provided by the Stalking Horse Buyer pursuant to the Aircraft Sale Agreement for its purchase of the Aircraft constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession or the District of Columbia.

P. Spirit has full corporate power and authority to execute and deliver the Aircraft Sale Agreement and all other documents contemplated thereby, and no further consents or approvals are required for Spirit to consummate the transactions contemplated by the Aircraft Sale Agreement, except as otherwise set forth in the Aircraft Sale Agreement.

Q. Subject to the terms and conditions herein, the transfer of each of the Aircraft to the Stalking Horse Buyer will be as of the Delivery thereof a legal, valid and effective transfer of such assets, and vests or will, as of the applicable Delivery Date for the Aircraft, vest the Stalking Horse Buyer with complete ownership of and all right, title, and interest of Spirit to the Aircraft free and clear of all Claims accruing, arising or relating to any time prior to the applicable Delivery Date for the Aircraft. The Stalking Horse Buyer would not enter into the Aircraft Sale Agreement to acquire the Aircraft if the sale of the Aircraft were not free and clear of all Claims (as defined herein). A sale of the Aircraft other than one free and clear of all Claims would adversely impact the Debtors' estates and would yield substantially less value for the Debtors' estates with less certainty than the Sale. Therefore, the Sale contemplated by the Aircraft Sale Agreement is in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

R. The Sale and transfer of the Aircraft to the Stalking Horse Buyer is not a bulk sale under any and all applicable laws. The Stalking Horse Buyer shall not be deemed to: (a) be the successor of Spirit; (b) have merged with Spirit; (c) be a mere continuation of Spirit; or (d) be liable for any acts or omissions of Spirit, including under any theory of successor liability, de facto merger, or substantial continuity, except as expressly assumed under the Aircraft Sale Agreement. All persons and entities asserting such claims are permanently enjoined from pursuing them against the Stalking Horse Buyer or the Aircraft.

S. Subject to the terms and conditions herein, Spirit may sell the Aircraft free and clear of all liens (excluding any Buyer's Liens), claims, encumbrances and other interests (collectively, the "**Claims**") because one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Any holders of Claims against Spirit, its estate or any of the Aircraft who did not object, or who withdrew their objections, to the Sale or the Sale Motion are deemed to have consented thereto pursuant to section 363(f)(2) of the Bankruptcy Code subject to compliance with the terms herein.

T. To maximize the value of the Aircraft it is essential that the Sale occur within the time constraints set forth in the Aircraft Sale Agreement. Time is of the essence in consummating the Sale.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The relief requested in the Sale Motion is granted and approved, and the Sale contemplated thereby is approved each to the extent and as set forth in this Order.

2. All objections to the Sale Motion or the relief requested therein that have not been withdrawn, waived or settled (including, without limitation, the relief provided for in this Order) as announced to the Court at the Sale Hearing or by stipulation, and all reservations of rights included therein, are, except as provided in other orders of the Court, hereby overruled on the merits or the interests of such objections have been otherwise satisfied or adequately provided for.

3. Notice of the Sale Hearing was fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 6006, and the Sale Motion shall be deemed to provide sufficient notice as to the sale of

the Aircraft free and clear of all Claims in accordance with Rule 6004-1 of the Local Bankruptcy Rules.

4. The Court's findings of fact and conclusions of law in the Bidding Procedures Order, including the record of the hearing to approve the Bidding Procedures Order, are incorporated herein by reference.

5. The Aircraft Sale Agreement and all other ancillary documents, and all of the terms and conditions thereof, are hereby approved.

6. Pursuant to section 363(b) of the Bankruptcy Code, Spirit is authorized, directed and empowered to take any and all actions necessary or appropriate to (a) consummate the Sale of the Aircraft to the Stalking Horse Buyer pursuant to and in accordance with the terms and conditions of the Aircraft Sale Agreement and this Order, (b) close the Sale as contemplated in the Aircraft Sale Agreement and this Order via Delivery of each Aircraft subject to the Aircraft Sale Agreement to the Stalking Horse Buyer and paying-off in full the existing Aircraft Financings (as defined herein) in accordance with this Order on the applicable Delivery Dates for such Aircraft, and (c) execute and deliver, perform under, consummate, implement and close fully the Aircraft Sale Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Aircraft Sale Agreement and the Sale, including any other ancillary documents, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the Aircraft Sale Agreement and such other ancillary documents, *provided*, *however*, that Spirit and the Stalking Horse Buyer shall have no obligation to proceed with the Delivery of the Aircraft subject to the Aircraft Sale Agreement until all conditions precedent to their obligations to do so (as expressly set forth in the Aircraft Sale Agreement) have been met, satisfied or waived.

7. The terms and provisions of the Aircraft Sale Agreement and this Order shall inure to the benefit of the Stalking Horse Buyer, Spirit and, to the extent applicable, the secured lenders, agents and/or any security trustees under the existing Aircraft Financings (as defined herein), and their respective successors and assigns, including but not limited to any chapter 11 or chapter 7 trustee that may be appointed in the Debtors' cases and shall be binding in all respects upon the Stalking Horse Buyer and Spirit, any trustees thereof, their respective estates, all creditors and shareholders of Spirit, all interested parties and their respective successors and assigns.

8. Notwithstanding anything to the contrary in this Order, the Bidding Procedures Order, or the Aircraft Sale Agreement, the Debtors are authorized to fully pay and satisfy at or prior to the Delivery Date any financings (the **"Aircraft Financings**") secured by any of the equipment (whether or not such Aircraft Financings are also otherwise secured), including, without limitation and for avoidance of doubt, any Engine or Airframe, comprising any collateral or mortgage estate (the **"Collateral"**) under such Aircraft Financings that is included with and comprising the Aircraft being sold and transferred at or prior to such Delivery Date. Notwithstanding anything to the contrary contained in this Order, the relevant collateral or security agents and/or trustees, loan participants and/or lenders in respect of the Aircraft Financings (the **"Finance Parties"**) shall not be deemed to have released nor required to release any of their Claims, liens, security interests, mortgages, charges or encumbrances on any of their Collateral (all of which Claims, liens, security interests, mortgages, charges or encumbrances shall remain in place on such Collateral), nor shall the Debtors or Stalking Horse Buyer be authorized to execute and file any release documents with respect thereto, unless and until both (a) the Debtors and the applicable Finance Parties have executed and delivered a payoff letter (or, in the case of multiple Aircraft Financings secured by such Collateral, payoff letters) in form and substance both

reasonably acceptable to the applicable Finance Parties and the Debtors and in accordance with customary industry standards for such type of payoff letter (each such payoff letter, a "**Payoff Letter**") and (b) the Debtors shall have satisfied and paid in full at or prior to the applicable Delivery Date all Aircraft Financings secured by any Collateral or portion thereof comprising the Aircraft (including, without limitation, the Airframe, Engines and other equipment) transferred at such Delivery Date in accordance with such Payoff Letter(s); provided that nothing in this Order shall require the Stalking Horse Buyer to pay more than the purchase price allocated to any Aircraft under the Aircraft Sale Agreement or affect the provisions of this Order stating that each transfer of title to an Aircraft shall be free and clear of all liens, Claims and interests.

9. Pursuant to section 363(f) of the Bankruptcy Code but subject to the terms and conditions in this Order, including, without limitation, decretal paragraphs 8 and 10 hereof, Spirit is authorized to transfer the Aircraft in accordance with the Aircraft Sale Agreement. Conditioned on the satisfaction and payment in full of the Aircraft Financings secured by any Collateral or portion thereof included with and comprising an Aircraft and the other terms and conditions of this Order, (a) such Aircraft shall be transferred to the Stalking Horse Buyer upon and as of the applicable Delivery Dates notwithstanding any requirement for approval or consent by any person and vests the Stalking Horse Buyer with all right, title and interest of Spirit in and to the Aircraft, (b) such transfer shall constitute a legal, valid, binding and effective transfer of the Aircraft and (c) upon Spirit's receipt of the Purchase Price and satisfaction of the applicable Aircraft Financings in accordance with paragraph 8 hereof, such transfer shall be free and clear of all Claims, whether arising on, before or after the Petition Date, with all such Claims to attach to the net proceeds of the Sale with the same validity, priority, force and effect that they now have as against such Aircraft, subject to any claims and defenses Spirit and its estate may possess with respect thereto.

10. Any payment of the Aircraft Financings as provided hereunder shall (a) be non-refundable, irrevocable, and received free and clear of any claim, charge, assessment, or other liability, whether asserted or assessed by, through, or on behalf of any Debtors, and (b) not be recoverable or subject to any contest, attack, rejection, defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code, any applicable law, or regulation by any person or entity.

11. Notwithstanding anything to the contrary in this Order, following payment of the Aircraft Financings as provided hereunder, the amount of $9,748.10 (USD) from the cash proceeds of the Sale of the first Aircraft closed shall be set aside by the Debtors in a segregated account as adequate protection for the year 2026 secured business personal property ad valorem tax claims of City of Grapevine, Grapevine-Colleyville ISD, and Tarrant County (the "**Texas Tax Authorities**") prior to the distribution of any cash proceeds of the Sale of the first Aircraft closed to any other creditor. The liens of the Texas Tax Authorities shall attach to these proceeds to the same extent and with the same priority as the liens held against the business personal property of the Debtors. These funds shall be on the order of adequate protection and shall constitute neither the allowance of the claims of the Texas Tax Authorities, nor a cap on the amounts they may be entitled to receive. Furthermore, the claims and liens of the Texas Tax Authorities shall remain subject to any objections any party would otherwise be entitled to raise as to the priority, validity or extent of such liens. These funds may be distributed upon agreement between the Texas Tax Authorities and the Debtors, or by subsequent order of the United States Bankruptcy Court, duly noticed to the Texas Tax Authorities.

12. Notwithstanding anything to the contrary in this Order, after Spirit's receipt of the net proceeds of the Sale, after payment in full of the Aircraft Financings secured by any Collateral included in such Sale in accordance with decretal paragraphs 8 and 10 hereof and the setting aside of $9,748.10 USD as specified in decretal paragraph 11 hereof as adequate protection for the Texas Tax Authorities, Spirit shall use such excess proceeds to prepay the Term Loans (as defined in the DIP Credit Agreement[3]) to the extent provided by Section 2.05 of the DIP Credit Agreement.

13. Without limiting the rights held under Sections 560 and 561 of the Bankruptcy Code, other provisions of the Bankruptcy Code and the applicable transaction documents (and without affecting any rights of the Debtors and/or the Stalking Horse Buyer under the Aircraft Sale Agreement and this Order), any derivative or swap agreement related to the Aircraft may be terminated (i) at any time after entry of this Order with the consent of the Debtors and the applicable counterparty, at the discretion of each party, or (ii) upon the contemporaneous satisfaction of the Aircraft Financings secured by all or any portion of such Aircraft in accordance with this Order, in each case without the need for any further Court approval or relief from the automatic stay under section 362 of the Bankruptcy Code; *provided* that upon the termination of such agreements the applicable counterparties or the Debtors, as applicable, shall promptly remit to the Debtors or the applicable counterparties any settlement payment, termination value, termination payment, and any other amounts due under the applicable agreements (including, without limitation, a Payoff Letter), as a result of the termination, in each case in subject to and

[3] "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].

accordance with the terms thereof and the agreements related to the applicable Aircraft Financing, without the need for any further Court order.

14. Except as expressly permitted or otherwise specifically provided by the Aircraft Sale Agreement or this Order, all persons and entities holding Claims or interests in the Aircraft arising under or out of, in connection with, or in any way relating to Spirit, the Aircraft or the transfer of the Aircraft to the Stalking Horse Buyer, hereby are forever barred, estopped and permanently enjoined from asserting against the Stalking Horse Buyer or its successors or assigns, their property or the Aircraft, such persons' or entities' interests in and to the Aircraft. Substantially contemporaneously with the Delivery Dates for the Aircraft, each creditor is authorized to execute such documents and take all other actions as may be necessary to release Claims on the applicable Aircraft, if any, as provided for herein, as such Claims may have been recorded or may otherwise exist.

15. Subject to the terms of this Order, all persons and entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of Spirit to sell and transfer the Aircraft to the Stalking Horse Buyer in accordance with the terms of the Aircraft Sale Agreement and this Order.

16. All of the Debtors' interests in the Aircraft to be acquired by the Stalking Horse Buyer under the Aircraft Sale Agreement and this Order shall be, as of the applicable Delivery Dates and upon the occurrence of the Delivery Dates (including, as provided in the Aircraft Sale Agreement, Spirit's delivery of each required Bill of Sale to the Stalking Horse Buyer and Buyer's execution and delivery of each required Aircraft Acceptance Certificate to Spirit), transferred to and vested in the Stalking Horse Buyer. Upon the occurrence of the applicable Delivery Dates, subject to the terms of this Order, this Order shall be considered and constitute for any and all

purposes a full and complete general assignment, conveyance and transfer of the Aircraft acquired by the Stalking Horse Buyer under the Aircraft Sale Agreement.

17. Except as otherwise expressly provided for in this Order or the Aircraft Sale Agreement, the Stalking Horse Buyer shall not have any liability or other obligation of Spirit arising under or related to the Aircraft related to the period before the applicable Delivery Dates for such Aircraft. No bulk sales law, or similar law of any state or other jurisdiction, shall apply in any way to the Sale, the Motion and this Order.

18. The transactions contemplated by the Aircraft Sale Agreement are undertaken by the Stalking Horse Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale, unless such authorization and consummation of such Sale are duly stayed pending such appeal. The Stalking Horse Buyer is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code.

19. The Sale approved by this Order is not subject to avoidance under section 363(n) of the Bankruptcy Code. The Stalking Horse Buyer is not an "insider" as that term is defined in section 101(31) of the Bankruptcy Code.

20. In accordance with the Aircraft Sale Agreement, the Sale is a combined "all or none" agreement for purposes of the overall transaction and thereafter is an installment contract solely for the purposes of Delivery of each Aircraft and implementation, and the Sale is therefore approved in its entirety as set forth in this Order without further order of the Court.

21. Pursuant to Bankruptcy Rules 7062, 9014, 6004(h) and 6006(d), this Order shall be effective immediately upon entry and Spirit and the Stalking Horse Buyer are authorized to consummate the Sale via Delivery of the Aircraft subject to the Aircraft Sale Agreement immediately upon entry of this Order, provided that nothing in this Order shall impair the Debtors' and the Successful Bidder's right to require, as a condition to any Delivery, that the Sale Approval Order be a Final Order, unless waived by the Debtors and the Successful Bidder in their sole discretion.

22. There are no brokers involved in consummating the Sale and no brokers' commissions are due.

23. The failure specifically to include any particular provision of the Aircraft Sale Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Aircraft Sale Agreement be authorized and approved in its entirety.

24. The Aircraft Sale Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto in accordance with the terms thereof and the DIP Documents (as defined in the Amended Final DIP Order) (as applicable), without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates and does not contradict the terms of this Order.

25. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby lifted with respect to the Debtors solely to the extent necessary to allow the Stalking Horse Buyer and the Debtors and, as applicable, the secured lenders, agents and/or trustees party to the Aircraft Financings, to deliver any notice provided for in the Aircraft Sale Agreement and allow the

Stalking Horse Buyer and the Debtors to take any and all actions permitted under the Aircraft Sale Agreement in accordance with the terms and conditions thereof and this Order.

26. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Aircraft Sale Agreement, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which Spirit is a party or which has been assigned by Spirit to the Stalking Horse Buyer, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale.

27. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

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

29. To the extent there are any inconsistencies between the terms of this Order and the Aircraft Sale Agreement (including all ancillary documents executed in connection therewith or modifications, amendments or supplements entered into in accordance with paragraph 23 of this Order), the terms of this Order shall control.

Dated: ____________________, 2026
White Plains, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Redline

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: **SPIRIT AVIATION HOLDINGS, INC., *et al.*,** **Debtors.[1]**	**Chapter 11** **Case No. 25-11897 (SHL)** **Jointly Administered**

ORDER (A) AUTHORIZING
THE SALE OF CERTAIN AIRCRAFT FREE AND
CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES
AND OTHER INTERESTS AND (B) GRANTING RELATED RELIEF

Upon the *Motion for Entry of (I) An Order (A) Approving Bidding Procedures and Bid Protections in Connection with the Sale of Certain Aircraft, (B) Approving the Form and Manner of Applicable Notices and (C) Scheduling an Auction and Sale Hearing and (II) An Order (A) Authorizing the Sale of Aircraft and Related Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests and (B) Granting Related Relief* (the "**Sale Motion**") [ECF No. 770], of Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively, the "**Debtors**," the "**Company**," or "**Spirit**"), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"), for entry of an order: (i) approving the Aircraft Sale and Purchase Agreement, dated February 9, 2026 (the "**Aircraft Sale Agreement**"),[2] by and among Spirit and CSDS Asset Management LLC (the

[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 such terms in the Aircraft Sale Agreement. To the extent of any inconsistency between this Order and the Aircraft Sale Agreement, the terms and conditions of the Aircraft Sale Agreement shall govern.

"**Stalking Horse Buyer**") substantially in the form attached hereto as Exhibit 1, ~~or a substantially similar purchase agreement entered into with the Successful Bidder,~~ to sell (the "**Sale**") Spirit's ownership interests in 20 Airbus model A320 aircraft and Airbus model A321 aircraft (each, as described more fully in the Aircraft Sale Agreement, an "**Aircraft**", and collectively, the "**Aircraft**"); (ii) authorizing the Sale of the Aircraft free and clear of all liens (excluding any Buyer's Liens), claims, encumbrances and other interests (collectively, and as further described in the Aircraft Sale Agreement, the "**Claims**"); and (iii) granting other related relief. After due deliberation and having determined that the relief requested in the Sale Motion is in the best interests of Spirit, the Debtors and their respective estates,

THE COURT HEREBY FINDS THAT:

A. The findings and conclusions set forth herein constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Rule 7054 of the Federal Rules of Bankruptcy Procedures (the

"**Bankruptcy Rules**"), the Court expressly finds that there is no just reason for delay in the implementation of this Order.

D. The predicates for the relief requested in the Sale Motion are sections 105(a), 363(b), (f), and (m) of title 11 of the United States Code (the "**Bankruptcy Code**") and Bankruptcy Rules 2002(a)(2), 6004(a), (b), (c), (e), (f) and (h), 6006(a), (c) and (d), 9007 and 9014.

E. Actual written notice (the "**Sale Notice**") of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order and the hearing to approve the sale transactions contemplated in the Aircraft Sale Agreement (the "**Sale Hearing**"), and a reasonable opportunity to object or be heard with respect to the Sale Motion and the relief requested therein, has been afforded to all interested persons and entities, including, but not limited to the following parties (or their counsel) (collectively, the "**Sale Notice Parties**"): (a) the U.S. Trustee; (b) the Committee; (c) the Securities and Exchange Commission; (d) the Internal Revenue Service; (e) the United States Attorney's Office for the Southern District of New York; (f) the Department of Transportation; (g) the Stalking Horse Buyer and its counsel; (h) certain holders of the Debtors' secured notes; (i) each agent or trustee under the Debtors' secured notes indenture or revolving credit facility; (j) all entities known to have expressed a bona fide interest in a transaction with respect to the Aircraft; (k) all entities known to have asserted any lien, claim, or encumbrance in or upon any of the Aircraft; and (l) any other party that is entitled to notice under the *Court's Order Implementing Certain Notice and Case Management Procedures* [ECF No. 61].

F. Spirit published notice (the "**Publication Notice**") of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order and the Sale Hearing in the international edition of the *New York Times* on March ~~[ ]~~16, 2026. *See* ECF No. 864.

G. As evidenced by the affidavits of service previously filed with this Court, proper, timely, adequate and sufficient notice of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order and the Sale Hearing has been provided in accordance with sections 102(1) and 363 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014. Spirit also has complied with all obligations to provide notice of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order and Sale Hearing. The foregoing notice described in paragraphs E through G was good, sufficient and appropriate under the circumstances, and no other or further notice of the Sale, the Sale Motion, the Auction, the Bidding Procedures Order, or the Sale Hearing is or was required.

H. The disclosures made by Spirit concerning the Aircraft Sale Agreement, the Sale, and the Sale Hearing were good, complete and adequate.

I. The Stalking Horse Buyer is purchasing the Aircraft in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this proceeding in that: (a) the Stalking Horse Buyer recognized that Spirit was free to deal with any other party interested in acquiring the Aircraft after the entry of the Bidding Procedures Order; (b) the Stalking Horse Buyer complied with the provisions in the Bidding Procedures Order; (c) the Stalking Horse Buyer agreed to subject its bid to the competitive bidding procedures set forth in the Bidding Procedures Order; (d) all payments to be made by the Stalking Horse Buyer and other agreements or arrangements entered into by the Stalking Horse Buyer in connection with the Sale have been disclosed; (e) the Stalking Horse Buyer has not violated section 363(n) of the Bankruptcy Code by any action or inaction; (f) no common identity of directors or controlling stockholders exists between the Stalking Horse

Buyer and Spirit; and (g) the negotiation and execution of the Aircraft Sale Agreement and any other agreements or instruments related thereto were at arms'-length and in good faith.

J. ~~Spirit conducted an Auction process in accordance with, and has otherwise complied in all respects with, the Bidding Procedures Order. The Auction process set forth in the Bidding Procedures Order afforded a full, fair and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Aircraft. The Auction was duly noticed and conducted in a noncollusive, fair and good faith manner and a reasonable opportunity has been given to any interested party to make a higher and better offer for the Aircraft.~~ No Qualified Bids other than the Stalking Horse Buyer's Bid were received by the Debtors and their advisors by April 1, 2026 (the "**Bid Deadline**"). As a result, pursuant to the Bidding Procedures attached as Exhibit 1 to the Bidding Procedures Order, on April 2, 2026, Spirit filed the *Notice of Cancellation of Auction and Designation of the Stalking Horse Buyer as the Successful Bidder* [ECF No. 925], thereby cancelling the Auction and designating the Stalking Horse Buyer as the Successful Bidder.

K. The Aircraft Sale Agreement constitutes the highest or otherwise best offer for the Aircraft. Spirit's determination that the Aircraft Sale Agreement constitutes the highest or otherwise best offer for the Aircraft constitutes a valid and sound exercise of Spirit's business judgment.

L. The Aircraft Sale Agreement represents a fair and reasonable offer to purchase the Aircraft under the circumstances of these Chapter 11 Cases. No other person or entity has offered to purchase the Aircraft in a more value-maximizing deal for Spirit's estate than the Stalking Horse Buyer.

M. Approval of the Sale Motion and the Aircraft Sale Agreement and the consummation of the transactions contemplated thereby is in the best interests of Spirit, its creditors, its estate and other parties in interest.

N. Spirit has demonstrated compelling circumstances and a good, sufficient and sound business purpose and justification for the Sale prior to, and outside of, a plan of reorganization.

O. The consideration provided by the Stalking Horse Buyer pursuant to the Aircraft Sale Agreement for its purchase of the Aircraft constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession or the District of Columbia.

P. Spirit has full corporate power and authority to execute and deliver the Aircraft Sale Agreement and all other documents contemplated thereby, and no further consents or approvals are required for Spirit to consummate the transactions contemplated by the Aircraft Sale Agreement, except as otherwise set forth in the Aircraft Sale Agreement.

Q. Subject to the terms and conditions herein, the transfer of each of the Aircraft to the Stalking Horse Buyer will be as of the Delivery thereof a legal, valid and effective transfer of such assets, and vests or will, as of the applicable Delivery Date for the Aircraft, vest the Stalking Horse Buyer with complete ownership of and all right, title, and interest of Spirit to the Aircraft free and clear of all Claims accruing, arising or relating to any time prior to the applicable Delivery Date for the Aircraft. The Stalking Horse Buyer would not enter into the Aircraft Sale Agreement to acquire the Aircraft if the sale of the Aircraft were not free and clear of all Claims (as defined herein). A sale of the Aircraft other than one free and clear of all Claims would adversely impact the Debtors' estates and would yield substantially less value for the Debtors' estates with less certainty than the Sale. Therefore, the Sale contemplated by the Aircraft Sale Agreement is in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

R. The Sale and transfer of the Aircraft to the Stalking Horse Buyer is not a bulk sale under any and all applicable laws. The Stalking Horse Buyer shall not be deemed to: (a) be the successor of Spirit; (b) have merged with Spirit; (c) be a mere continuation of Spirit; or (d) be liable for any acts or omissions of Spirit, including under any theory of successor liability, de facto merger, or substantial continuity, except as expressly assumed under the Aircraft Sale Agreement. All persons and entities asserting such claims are permanently enjoined from pursuing them against the Stalking Horse Buyer or the Aircraft.

S. Subject to the terms and conditions herein, Spirit may sell the Aircraft free and clear of all liens (excluding any Buyer's Liens), claims, encumbrances and other interests (collectively, the "**Claims**") because one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Any holders of Claims against Spirit, its estate or any of the Aircraft who did not object, or who withdrew their objections, to the Sale or the Sale Motion are deemed to have consented thereto pursuant to section 363(f)(2) of the Bankruptcy Code subject to compliance with the terms herein. ~~[Those holders of such Claims who did object (such holder, an "**Objecting Lienholder**") fall within one or more of the other subsections of section 363(f) and are adequately protected by having their Claims, if any, in each instance against Spirit, its estate or any of the Aircraft, attach to the cash proceeds of the Sale ultimately attributable to the Aircraft in which such creditor alleges any interest, in the same order of priority, with the same validity, force and effect that such creditor had prior to the Sale, subject to any claims and defenses Spirit and its estate may possess with respect thereto;~~

~~*provided*, *however*, that any such interest in the cash proceeds from the Sale granted to an Objecting Lienholder shall be solely to the extent of such Objecting Lienholder's objection.]~~[2]

T. To maximize the value of the Aircraft it is essential that the Sale occur within the time constraints set forth in the Aircraft Sale Agreement. Time is of the essence in consummating the Sale.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The relief requested in the Sale Motion is granted and approved, and the Sale contemplated thereby is approved each to the extent and as set forth in this Order.

2. All objections to the Sale Motion or the relief requested therein that have not been withdrawn, waived or settled (including, without limitation, the relief provided for in this Order) as announced to the Court at the Sale Hearing or by stipulation, and all reservations of rights included therein, are, except as provided in other orders of the Court, hereby overruled on the merits or the interests of such objections have been otherwise satisfied or adequately provided for.

3. Notice of the Sale Hearing was fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 6006, and the Sale Motion shall be deemed to provide sufficient notice as to the sale of the Aircraft free and clear of all Claims in accordance with Rule 6004-1 of the Local Bankruptcy Rules.

~~[2] **NTD**: To remove if there are no objections to the Sale or Sale Motion and replace with language indicting there were no objections and citing to CNO filing, if applicable.~~

4. The Court's findings of fact and conclusions of law in the Bidding Procedures Order, including the record of the hearing to approve the Bidding Procedures Order, are incorporated herein by reference.

5. The Aircraft Sale Agreement and all other ancillary documents, and all of the terms and conditions thereof, are hereby approved.

6. Pursuant to section 363(b) of the Bankruptcy Code, Spirit is authorized, directed and empowered to take any and all actions necessary or appropriate to (a) consummate the Sale of the Aircraft to the Stalking Horse Buyer pursuant to and in accordance with the terms and conditions of the Aircraft Sale Agreement and this Order, (b) close the Sale as contemplated in the Aircraft Sale Agreement and this Order via Delivery of each Aircraft subject to the Aircraft Sale Agreement to the Stalking Horse Buyer and paying-off in full the existing Aircraft Financings (as defined herein) in accordance with this Order on the applicable Delivery Dates for such Aircraft, and (c) execute and deliver, perform under, consummate, implement and close fully the Aircraft Sale Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Aircraft Sale Agreement and the Sale, including any other ancillary documents, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the Aircraft Sale Agreement and such other ancillary documents, *provided*, *however*, that Spirit and the Stalking Horse Buyer shall have no obligation to proceed with the Delivery of the Aircraft subject to the Aircraft Sale Agreement until all conditions precedent to their obligations to do so (as expressly set forth in the Aircraft Sale Agreement) have been met, satisfied or waived.

7. The terms and provisions of the Aircraft Sale Agreement and this Order shall inure to the benefit of the Stalking Horse Buyer, Spirit and, to the extent applicable, the secured

lenders, agents and/or any security trustees under the existing Aircraft Financings (as defined herein), and their respective successors and assigns, including but not limited to any chapter 11 or chapter 7 trustee that may be appointed in the Debtors' cases and shall be binding in all respects upon the Stalking Horse Buyer and Spirit, any trustees thereof, their respective estates, all creditors and shareholders of Spirit, all interested parties and their respective successors and assigns.

8. Notwithstanding anything to the contrary in this Order, the Bidding Procedures Order, or the Aircraft Sale Agreement, the Debtors are authorized to fully pay and satisfy at or prior to the Delivery Date any financings (the **"Aircraft Financings**") secured by any of the equipment (whether or not such Aircraft Financings are also otherwise secured), including, without limitation and for avoidance of doubt, any Engine or Airframe, comprising any collateral or mortgage estate (the **"Collateral"**) under such Aircraft Financings that is included with and comprising the Aircraft being sold and transferred at or prior to such Delivery Date. Notwithstanding anything to the contrary contained in this Order, the relevant collateral or security agents and/or trustees, loan participants and/or lenders in respect of the Aircraft Financings (the **"Finance Parties"**) shall not be deemed to have released nor required to release any of their Claims, liens, security interests, mortgages, charges or encumbrances on any of their Collateral (all of which Claims, liens, security interests, mortgages, charges or encumbrances shall remain in place on such Collateral), nor shall the Debtors or Stalking Horse Buyer be authorized to execute and file any release documents with respect thereto, unless and until both (a) the Debtors and the applicable Finance Parties have executed and delivered a payoff letter (or, in the case of multiple Aircraft Financings secured by such Collateral, payoff letters) in form and substance both reasonably acceptable to the applicable Finance Parties and the Debtors and

in accordance with customary industry standards for such type of payoff letter (each such payoff letter, a "**Payoff Letter**") and (b) the Debtors shall have satisfied and paid in full at or prior to the applicable Delivery Date all Aircraft Financings secured by any Collateral or portion thereof comprising the Aircraft (including, without limitation, the Airframe, Engines and other equipment) transferred at such Delivery Date in accordance with such Payoff Letter(s); provided that nothing in this Order shall require the Stalking Horse Buyer to pay more than the purchase price allocated to any Aircraft under the Aircraft Sale Agreement or affect the provisions of this Order stating that each transfer of title to an Aircraft shall be free and clear of all liens, Claims and interests.

9. Pursuant to section 363(f) of the Bankruptcy Code but subject to the terms and conditions in this Order, including, without limitation, decretal paragraphs 8 and 10 hereof, Spirit is authorized to transfer the Aircraft in accordance with the Aircraft Sale Agreement. Conditioned on the satisfaction and payment in full of the Aircraft Financings secured by any Collateral or portion thereof included with and comprising an Aircraft and the other terms and conditions of this Order, (a) such Aircraft shall be transferred to the Stalking Horse Buyer upon and as of the applicable Delivery Dates notwithstanding any requirement for approval or consent by any person and vests the Stalking Horse Buyer with all right, title and interest of Spirit in and to the Aircraft, (b) such transfer shall constitute a legal, valid, binding and effective transfer of the Aircraft and (c) upon Spirit's receipt of the Purchase Price and satisfaction of the applicable Aircraft Financings in accordance with paragraph 8 hereof, such transfer shall be free and clear of all Claims, whether arising on, before or after the Petition Date, with all such Claims to attach to the net proceeds of the Sale with the same validity, priority, force and effect that they now

have as against such Aircraft, subject to any claims and defenses Spirit and its estate may possess with respect thereto.

10. Any payment of the Aircraft Financings as provided hereunder shall (a) be non-refundable, irrevocable, and received free and clear of any claim, charge, assessment, or other liability, whether asserted or assessed by, through, or on behalf of any Debtors, and (b) not be recoverable or subject to any contest, attack, rejection, defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code, any applicable law, or regulation by any person or entity.

11. Notwithstanding anything to the contrary in this Order, following payment of the Aircraft Financings as provided hereunder, the amount of $9,748.10 (USD) from the cash proceeds of the Sale of the first Aircraft closed shall be set aside by the Debtors in a segregated account as adequate protection for the year 2026 secured business personal property ad valorem tax claims of City of Grapevine, Grapevine-Colleyville ISD, and Tarrant County (the "**Texas Tax Authorities**") prior to the distribution of any cash proceeds of the Sale of the first Aircraft closed to any other creditor. The liens of the Texas Tax Authorities shall attach to these proceeds to the same extent and with the same priority as the liens held against the business personal property of the Debtors. These funds shall be on the order of adequate protection and shall constitute neither the allowance of the claims of the Texas Tax Authorities, nor a cap on the amounts they may be entitled to receive. Furthermore, the claims and liens of the Texas Tax Authorities shall remain subject to any objections any party would otherwise be entitled to raise as to the priority, validity or extent of such liens. These funds may be distributed upon

agreement between the Texas Tax Authorities and the Debtors, or by subsequent order of the United States Bankruptcy Court, duly noticed to the Texas Tax Authorities.

~~11~~12. Notwithstanding anything to the contrary in this Order, after Spirit's receipt of the net proceeds of the Sale, after payment in full of the Aircraft Financings secured by any Collateral included in such Sale in accordance with decretal paragraphs 8 and 10 hereof and the setting aside of $9,748.10 USD as specified in decretal paragraph 11 hereof as adequate protection for the Texas Tax Authorities, Spirit shall use such excess proceeds to prepay the Term Loans (as defined in the DIP Credit Agreement[~~3~~3]) to the extent provided by Section 2.05 of the DIP Credit Agreement.

~~12~~13. Without limiting the rights held under Sections 560 and 561 of the Bankruptcy Code, other provisions of the Bankruptcy Code and the applicable transaction documents (and without affecting any rights of the Debtors and/or the Stalking Horse Buyer under the Aircraft Sale Agreement and this Order), any derivative or swap agreement related to the Aircraft may be terminated (i) at any time after entry of this Order with the consent of the Debtors and the applicable counterparty, at the discretion of each party, or (ii) upon the contemporaneous satisfaction of the Aircraft Financings secured by all or any portion of such Aircraft in accordance with this Order, in each case without the need for any further Court approval or relief from the automatic stay under section 362 of the Bankruptcy Code; *provided* that upon the

[~~3~~3] "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].

termination of such agreements the applicable counterparties or the Debtors, as applicable, shall promptly remit to the Debtors or the applicable counterparties any settlement payment, termination value, termination payment, and any other amounts due under the applicable agreements (including, without limitation, a Payoff Letter), as a result of the termination, in each case in subject to and accordance with the terms thereof and the agreements related to the applicable Aircraft Financing, without the need for any further Court order.

~~13~~14. Except as expressly permitted or otherwise specifically provided by the Aircraft Sale Agreement or this Order, all persons and entities holding Claims or interests in the Aircraft arising under or out of, in connection with, or in any way relating to Spirit, the Aircraft or the transfer of the Aircraft to the Stalking Horse Buyer, hereby are forever barred, estopped and permanently enjoined from asserting against the Stalking Horse Buyer or its successors or assigns, their property or the Aircraft, such persons' or entities' interests in and to the Aircraft. Substantially contemporaneously with the Delivery Dates for the Aircraft, each creditor is authorized to execute such documents and take all other actions as may be necessary to release Claims on the applicable Aircraft, if any, as provided for herein, as such Claims may have been recorded or may otherwise exist.

~~14~~15. Subject to the terms of this Order, all persons and entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of Spirit to sell and transfer the Aircraft to the Stalking Horse Buyer in accordance with the terms of the Aircraft Sale Agreement and this Order.

~~15~~16. All of the Debtors' interests in the Aircraft to be acquired by the Stalking Horse Buyer under the Aircraft Sale Agreement and this Order shall be, as of the applicable Delivery Dates and upon the occurrence of the Delivery Dates (including, as provided in the Aircraft Sale

Agreement, Spirit's delivery of each required Bill of Sale to the Stalking Horse Buyer and Buyer's execution and delivery of each required Aircraft Acceptance Certificate to Spirit), transferred to and vested in the Stalking Horse Buyer. Upon the occurrence of the applicable Delivery Dates, subject to the terms of this Order, this Order shall be considered and constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Aircraft acquired by the Stalking Horse Buyer under the Aircraft Sale Agreement.

~~16~~17. Except as otherwise expressly provided for in this Order or the Aircraft Sale Agreement, the Stalking Horse Buyer shall not have any liability or other obligation of Spirit arising under or related to the Aircraft related to the period before the applicable Delivery Dates for such Aircraft. No bulk sales law, or similar law of any state or other jurisdiction, shall apply in any way to the Sale, the Motion and this Order.

~~17~~18. The transactions contemplated by the Aircraft Sale Agreement are undertaken by the Stalking Horse Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale, unless such authorization and consummation of such Sale are duly stayed pending such appeal. The Stalking Horse Buyer is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code.

~~18~~19. The Sale approved by this Order is not subject to avoidance under section 363(n) of the Bankruptcy Code. The Stalking Horse Buyer is not an "insider" as that term is defined in section 101(31) of the Bankruptcy Code.

~~19~~20. In accordance with the Aircraft Sale Agreement, the Sale is a combined "all or none" agreement for purposes of the overall transaction and thereafter is an installment contract solely for the purposes of Delivery of each Aircraft and implementation, and the Sale is therefore approved in its entirety as set forth in this Order without further order of the Court.

~~20~~21. Pursuant to Bankruptcy Rules 7062, 9014, 6004(h) and 6006(d), this Order shall be effective immediately upon entry and Spirit and the Stalking Horse Buyer are authorized to consummate the Sale via Delivery of the Aircraft subject to the Aircraft Sale Agreement immediately upon entry of this Order, provided that nothing in this Order shall impair the Debtors' and the Successful Bidder's right to require, as a condition to any Delivery, that the Sale Approval Order be a Final Order, unless waived by the Debtors and the Successful Bidder in their sole discretion.

~~21~~22. There are no brokers involved in consummating the Sale and no brokers' commissions are due.

~~22~~23. The failure specifically to include any particular provision of the Aircraft Sale Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Aircraft Sale Agreement be authorized and approved in its entirety.

~~23~~24. The Aircraft Sale Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto in accordance with the terms thereof and the DIP Documents (as defined in the Amended Final DIP Order) (as applicable), without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates and does not contradict the terms of this Order.

~~24~~25. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby lifted with respect to the Debtors solely to the extent necessary to allow the Stalking Horse Buyer and the Debtors and, as applicable, the secured lenders, agents and/or trustees party to the Aircraft Financings, to deliver any notice provided for in the Aircraft Sale Agreement and allow the Stalking Horse Buyer and the Debtors to take any and all actions permitted under the Aircraft Sale Agreement in accordance with the terms and conditions thereof and this Order.

~~25~~26. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the Aircraft Sale Agreement, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which Spirit is a party or which has been assigned by Spirit to the Stalking Horse Buyer, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale.

~~26~~27. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

~~27~~28. To the extent that this Order is inconsistent with any prior order or pleading in each case with respect to the Sale Motion in these Chapter 11 Cases, the terms of this Order shall govern.

~~28~~29. To the extent there are any inconsistencies between the terms of this Order and the Aircraft Sale Agreement (including all ancillary documents executed in connection therewith or modifications, amendments or supplements entered into in accordance with paragraph ~~22~~23 of this Order), the terms of this Order shall control.

~~*[Signature Page Follows]*~~

Dated: ____________________, 2026

White Plains, New York

____

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE