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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF PROPOSED ORDER
(I) AUTHORIZING THE TRANSACTION WITH RESPECT TO THE LGA SLOTS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (II) AUTHORIZING THE DEBTORS TO ENTER INTO AND PERFORM THEIR OBLIGATIONS UNDER THE TRANSFER AGREEMENT AND (III) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that, on August 29, 2025, Spirit Aviation Holdings, Inc. and its subsidiaries, as debtors and debtors in possession (collectively, the "**Debtors**"), each filed a voluntary petition (collectively, the "**Chapter 11 Cases**") 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.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures and the Bidding Procedures Order, the Debtors conducted an Auction with respect to the LGA Slots on **Thursday, July 16, 2026** into **Friday, July 17, 2026** at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the proposed *Order (I) Authorizing the Transaction With Respect To the LGA Slots Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Authorizing the Debtors to Enter Into and Perform Their*

[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.

Obligations Under the Transfer Agreement and (III) Granting Related Relief (the "**Proposed Order**"). The Proposed Order is attached hereto as **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the transfer of the LGA Slots to the Successful Bidder (the "**Hearing**") is scheduled for **11:00 a.m. on July 22, 2026**[2] before the Honorable Sean H. Lane, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York.

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 **11:00 a.m. on July 21, 2026**. Instructions and additional 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 Sale Notice Parties (as defined in the Bidding Procedures Motion [ECF No. 1117]) so as to be received no later than **4:00 p.m. on July 20, 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 copies of the Bidding Procedures Order, the Bidding Procedures, this notice, and all other documents publicly filed with the Court can be accessed free at https://dm.epiq11.com/SpiritAirlines.

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[2] All times herein are expressed in prevailing Eastern Time.

Dated: July 19, 2026
New York, New York

DAVIS POLK & WARDWELL LLP

By: *\/s/ Christopher S. Robertson*

450 Lexington Avenue
New York, NY 10017
Tel.: (212) 450-4000
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Darren S. Klein
Christopher S. Robertson
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Counsel to the Debtors and Debtors in Possession

Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ORDER (I) AUTHORIZING THE TRANSACTION WITH RESPECT TO THE LGA SLOTS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (II) AUTHORIZING THE DEBTORS TO ENTER INTO AND PERFORM THEIR OBLIGATIONS UNDER THE TRANSFER AGREEMENT AND (III) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**")[2] 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, and Bankruptcy Rules 2002, 6004, 6006, and 9007:

(i) authorizing and approving transaction(s) with respect to the Bid Assets free and clear of all liens, claims, interests, and encumbrances;

(ii) authorizing and approving the proposed transaction(s) with respect to the Bid Assets; and

(iii) granting related relief;

and this Court having entered an order on June 22, 2026 [ECF No. 1213] (the "**Bidding Procedures Order**") approving the bidding procedures attached as **Exhibit 1** to the Bidding Procedures Order (the "**Bidding Procedures**"), including, among other things, the proposed form of notice of the Hearing; and the Debtors having received seven (7) Qualified Bids for all interests

[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 have the meanings ascribed to them in the Motion, the Bidding Procedures Order, or the Transfer Agreement, as applicable.

of Spirit Airlines, LLC (the "**Transferor**") in and to certain operating authorizations at LaGuardia Airport (such operating authorizations, the "**LGA Slots**") by the LGA Slots Final Bid Deadline; and the Debtors having conducted an Auction on July 16-17, 2026, in accordance with the Bidding Procedures Order and the Bidding Procedures; and pursuant to the terms of the Bidding Procedures, the offer of JetBlue Airways Corporation (the "**Successful Bidder**"), upon the terms and conditions set forth on the record at the Auction and in that certain Transfer Agreement for Slots at LaGuardia Airport, dated as of July 17, 2026, by and between the Transferor and the Successful Bidder (the "**Transfer Agreement**"), a form of which was attached as Exhibit 1 to the *Notice of Auction Results and Scheduled Hearing for the LGA Slots* [ECF No. 1352] (the "**Notice of Auction Results**"), having been selected by the Debtors, in their sound business judgment and in consultation with the Consultation Parties, as the highest or otherwise best offer for all of the LGA Slots and therefore as the Successful Bid; and the offer of Frontier Airlines, Inc. (the "**Alternate Bidder**"), upon the terms and conditions set forth on the record at the Auction and in that certain Transfer Agreement for Slots at LaGuardia Airport, dated as of July 17, 2026, by and between the Transferor and the Alternate Bidder (the "**Alternate Transfer Agreement**"), a form of which was attached as Exhibit 2 to the Notice of Auction Results, having been selected by the Debtors, in their sound business judgment and in consultation with the Consultation Parties, as the Alternate Bid for the LGA Slots; and the Debtors and the Successful Bidder having complied in all respects with the Bidding Procedures and the Bidding Procedures Order; and the Bidding Procedures, the transfer of the LGA Slots, and the Auction having been duly noticed; and the Auction having been substantively and procedurally fair to all parties, and conducted in a diligent, non-collusive, fair and good-faith manner; and the Court having found that the Successful Bid and Alternate Bid were duly noticed; and the Court having found that the Successful Bid is the highest or otherwise best offer for the LGA Slots; and the Court having found that the Alternate Bid is the next highest or otherwise best offer for the LGA Slots; and upon the Declaration of Brent Herlihy in Support of the Motion (the "**Herlihy Declaration**") and the evidence proffered at the Hearing; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Cases and related proceedings being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion, the Herlihy Declaration and the record of the Auction; 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 Herlihy Declaration, and at the Hearing, establish just cause for the relief granted herein; and the Court having found that the negotiation of and entry into the Transfer Agreement by the Debtors and the Successful Bidder, and the Alternate Transfer Agreement with the Alternate Bidder, 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 the Successful Bidder has acted in good faith in all respects in connection with the transfer of the LGA Slots, and is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and entitled to all of the protections of section 363(m) of the Bankruptcy Code; and the Court having found that none of the Debtors, the Successful Bidder, or the Alternate

Bidder 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 and entry into the Transfer Agreement or the Alternate Transfer Agreement represent a sound exercise of the Debtors' business judgment, and are 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 and/or the proposed transfer, 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. The transfer of the LGA Slots as contemplated by the Transfer Agreement is hereby approved.

2. All objections or reservation of rights with respect to the entry of this Order or to the relief granted herein, whether filed, stated on the record before the Court or otherwise, which have not been withdrawn, waived, or settled, are hereby denied and overruled on the merits. All objections to the entry of this Order or to the relief granted herein that were not timely filed are hereby forever barred.

3. The Transferor and the Successful Bidder are authorized to enter into, consummate, and perform under, the Transfer Agreement and any other ancillary agreements or other documents consistent with the Transfer Agreement. The obligations of Transferor under the Transfer Agreement are binding on Transferor, and any claims of the Successful Bidder arising from Transferor's breach or non-performance of such obligations shall constitute administrative expenses of Transferor's bankruptcy estate pursuant to sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code. If the transfer of the LGA Slots fails to close, the Successful Bidder's deposit

shall be promptly released in accordance with the Bidding Procedures, Transfer Agreement, and any applicable deposit agreement.

4. The Debtors, the Successful Bidder, and their respective affiliates are authorized, 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 Transfer Agreement, without further order of the Court.

5. The transfer of the LGA Slots to the Successful Bidder shall constitute a legal, valid, binding, enforceable and effective transfer thereof and shall vest the Successful Bidder with all of the Debtors' rights, title, and interests in the LGA Slots free and clear of all liens, claims, rights, liabilities, encumbrances, or other interest of any kind or nature ("**Liens**"). Upon the Transferor's receipt of the consideration for such transaction (the "**Consideration**"), the transfer of the LGA Slots to the Successful Bidder shall be free and clear of all Liens (regardless of whether such Liens 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 transferred and attached solely to such proceeds in the same order of priority that such Liens had on the LGA Slots. Any holder of such Lien is authorized and directed to execute and deliver any waivers, releases, or other related documentation to evidence the release of liens from the LGA Slots as 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 LGA Slots shall not have delivered to the Debtors upon reasonable request to such lienholder in proper form for filing and executed by the appropriate parties, termination statements, 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 on the LGA Slots, the Debtors are hereby authorized to execute and file such statements,

instruments, releases, and other documents on behalf of such entity with respect to such LGA Slots to the extent consistent with this Order.

6. Each holder of Lien on the LGA Slots (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 transfer of the LGA Slots subject to the terms of this Order. Each holder of a Lien on the LGA Slots (or any portion thereof) who timely and properly objected to the Motion and did not ultimately withdraw such objection, is adequately protected by the terms of this Order, including by having their Liens, if any, attach solely to the transaction proceeds with the same priority that existed immediately prior to the Slot Closing.

7. Pursuant to section 363 of the Bankruptcy Code, the Debtors have exercised sound business judgment in connection with the transfer of the LGA Slots in accordance with this Order. The Consideration is adequate and fair consideration and reasonably equivalent value for the LGA Slots under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, and any other similar applicable law. None of the Debtors nor the Successful Bidder has engaged in any conduct that would cause the transfer of the LGA Slots to be avoided, or damages or costs to be imposed under section 363(n) of the Bankruptcy Code. The Successful Bidder acted in good faith as provided in section 363(m) of the Bankruptcy Code in all respects with respect to the transfer of the LGA Slots as contemplated in the Transfer Agreement, the Bidding Procedures, and the Auction. The Successful Bidder and, to the extent applicable, its good-faith transferees are afforded the protections under section 363(m) of the Bankruptcy Code. The reversal or modification on appeal of the authorization provided herein to consummate the transfer of the LGA Slots shall not alter, affect, limit, or otherwise impair the validity of the transfer unless such authorization and consummation are duly stayed pending such appeal. The Successful Bidder shall not be deemed

to be the successor or mere continuation of the Debtors, have merged with or into the Debtors (de facto or otherwise), or have any successor or vicarious liability of any kind or character, whether known or unknown, now existing or arising hereafter, with respect to the LGA Slots.

8. Promptly upon receipt of the Consideration, the Debtors are authorized to apply such proceeds (after (i) satisfying any obligation to reimburse the Debtors for any then-outstanding amounts in accordance with paragraph 13 of the Wind Down Order,[3] (ii) reserving for any such amounts not yet incurred that the RCF Secured Parties have agreed to reimburse in accordance with paragraph 13 of the Wind Down Order , and (iii) satisfying the RCF Recovery Incentive (as defined in the Wind Down KEIP Motion[4])) to irrevocably pay down the claims under the RCF Loan Documents (as defined in Exhibit 1 to the Wind Down Order) against the Debtors. Pending the application of such proceeds in accordance with the immediately preceding sentence, such proceeds shall be segregated by and not utilized by the Debtors absent the written consent of the RCF Administrative Agent (as defined in Exhibit 1 to the Wind Down Order) or further order of the Court. To the extent that the Debtors fund a reserve pursuant to clause (ii) above, such amounts shall be segregated, not used for any other purpose and shall remain subject to the liens of the RCF Secured Parties, with any unused amounts to be paid to the RCF Secured Parties to irrevocably pay down the claims under the RCF Loan Documents.

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[3] "Wind Down Order" means the *Order (I) Authorizing The Debtors To Wind Down Operations, (II) Approving The Debtors' Use Of Cash Collateral And Amendments To The DIP Credit Agreement And Final Dip Order, (Iii) Authorizing Modification Or Termination Of The Debtors' Employee Programs, (IV) Approving Wind-Down Retention Plan, (V) Approving Modification Of Contract Rejection Procedures, (VI) Approving Non-Fleet Assets Sale Procedures, (VII) Approving Non-Fleet Assets Abandonment Procedures, (VIII) Approving The Use Of Certain Third Party Contractors, (IX) Approving Protections For Certain Persons Implementing The Wind-Down, (X) Enforcing An Administrative Stay, (XI) Authorizing The Preemption Of Applicable Laws And Ordinances For The Debtors To Effectuate The Wind-Down, (XII) Authorizing The Debtors To Take Any And All Actions Necessary To Implement The Wind-Down, And (XIII) Granting Related Relief* [ECF No. 1048].

[4] "Wind Down KEIP Motion" means the *Supplement To The Wind-Down Motion* [ECF No. 1115].

9. The Transfer Agreement and Alternate Transfer Agreement were attached as **Exhibit 1** and **Exhibit 2**, respectively, to the Notice of Auction Results; accordingly, a statement of the kind referenced in Bankruptcy Rule 6004(f)(1)(A) need not be filed.

10. In the event the Debtors and the Successful Bidder fail to consummate the transactions contemplated under the Transfer Agreement, the Debtors may accept the Alternate Bid upon the filing of a notice to such effect with the Court in accordance with the Bidding Procedures and subject to the terms of the Alternate Bid, in which case (i) the Alternate Bidder shall be deemed to be the "Successful Bidder" for all intents and purposes under this Order; (ii) the Alternate Transfer Agreement and related documentation shall be deemed to be the "Transfer Agreement" for all intents and purposes under this Order; and (iii) the Debtors shall be authorized to take all actions necessary or appropriate to effectuate the relief granted pursuant to this Order in light of the foregoing.

11. Effective as of the Slot Closing (but only if the Slot Closing actually occurs), each of the Debtors, on the one hand, and the Successful Bidder, on the other hand, on behalf of themselves and each of their respective affiliates, subsidiaries, and successors, and all of their respective past, present and future shareholders, partners, members, board of directors and/or supervisors, managers, officers, employees, agents, representatives, attorneys, and advisors (collectively and solely in their capacities as such, their "**Related Parties**") (each, a "**Releasing Party**"), shall irrevocably and unconditionally release, remise, and forever discharge each other and each of their respective Related Parties (each, a "**Released Party**") from any and all suits, legal or administrative proceedings, claims, demands, damages, losses, costs, liabilities, interest or causes of action whatsoever at law or in equity, known or unknown (collectively, "**Losses**"), which such Releasing Party might now have, based on, relating to, or arising out of the marketing process,

the sale process, the negotiation and formulation of the sale, transfer, ownership or use of the LGA Slots, including breaches of statutory or implied warranties, nuisance or other tort actions, rights to punitive damages, or common law rights of contribution; *provided*, *however*, that nothing herein shall release any Losses that any Releasing Party may have against any Released Party under the Transfer Agreement and any related instruments, documents, or agreements, the Bidding Procedures Order, this Order, and any other order of the Court; *provided*, *further*, that notwithstanding the foregoing, no Released Party shall be released by any Releasing Party from any Losses relating to any act or omission that constitutes actual fraud, gross negligence, or willful misconduct.

12. 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.

13. 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.

14. 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