DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, New York 10017
Tel.: (212) 450-4000
Marshall S. Huebner
Darren S. Klein
Christopher S. Robertson
Noah Z. Sosnick

Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF PROPOSED ORDER
AUTHORIZING AND APPROVING THE TERMINATION AGREEMENT BETWEEN
THE DEBTORS AND THE WAYNE COUNTY AVIATION AUTHORITY

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 Detroit Hangar Final Bid Deadline occurred on **Thursday, July 16, 2026 at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the proposed *Order Authorizing and Approving the Termination Agreement Between the Debtors and the Wayne County Aviation Authority* (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 Detroit Hangar to the Successful Bidder (the "**Hearing**") is scheduled

[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.

for **10:00 a.m. on August 4, 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 **10:00 a.m. on August 3, 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 28 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.

[*Remainder of Page Internationally Left Blank*]

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

Dated: July 21, 2026
New York, New York

DAVIS POLK & WARDWELL LLP

By: *_/s/ Noah Z. Sosnick_*

450 Lexington Avenue
New York, NY 10017
Tel.: (212) 450-4000
Marshall S. Huebner
Darren S. Klein
Christopher S. Robertson
Noah Z. Sosnick

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 AUTHORIZING AND APPROVING THE TERMINATION AGREEMENT BETWEEN THE DEBTORS AND THE WAYNE COUNTY AVIATION AUTHORITY

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, Bankruptcy Rule 6004, Local Rule 6004-1, and the Sale Guidelines, authorizing, but not directing, Debtor Spirit Airlines, LLC ("**Spirit OpCo**") to perform under that certain Termination Agreement, in the form attached hereto as **Exhibit 1** (together with any exhibits thereto, the "**Letter of Intent**"), as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Cases and related proceedings being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, such notice having been adequate and appropriate under the

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

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Termination Agreement, as applicable.

circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion and the Sandifer Declaration (attached hereto as **Exhibit 2**); and the Court having held a hearing, if necessary, to consider the relief requested in the Motion (the "**Hearing**"); and the Court having determined that the legal and factual bases set forth in the Motion and the Sandifer Declaration, and at the Hearing (if any), establish just cause for the relief granted herein; and the Court having found that the negotiation of and entry into the Termination Agreement by the Debtors and the Authority were non-collusive, in good faith, at arm's length, and substantively and procedurally fair to all parties in interest; and the Court having found that neither the Debtors nor the Authority have engaged in any conduct that would cause or permit the transaction to be avoided under section 363(n) of the Bankruptcy Code; and the Court having found that the relief requested in the Motion represents a sound exercise of the Debtors' business judgment, and is in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; and all objections and reservations of rights filed or asserted in respect of the Motion, if any, having been withdrawn, resolved, or overruled with prejudice; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. Spirit OpCo and the Authority are authorized (but not directed) to perform under, the Termination Agreement. Specifically, the Authority is authorized to buy out Spirit OpCo from its existing Leasehold Estate for $18,000,000.00 in cash, thereby terminating the Leasehold Estate and causing Spirit OpCo's rights in the Leasehold Estate to vest in the Authority.

3. The Debtors, the Authority, and their respective affiliates are authorized (but not directed), as applicable, to execute, deliver, provide, implement, and fully perform any and all obligations, instruments, agreements, and other documents, and to take any and all actions, necessary or appropriate to implement the transactions contemplated by the Termination Agreement, without further order of the Court.

4. The vesting of the Leasehold Estate, inclusive of the hangar structure thereupon (the "**DTW Hangar**"), in the Authority shall constitute a legal, valid, binding, and effective transfer thereof and, subject to the Termination Agreement, and upon Spirit OpCo's receipt of the $18,000,000.00 Termination Payment, shall be free and clear of all liens, claims, rights, liabilities, encumbrances, and other interests of any kind or nature (regardless of whether such liens, claims, rights, liabilities, encumbrances, or other interests have been asserted, filed, or otherwise exist by virtue of any applicable laws) pursuant to section 363(f) of the Bankruptcy Code, with any such liens, claims, rights, liabilities, encumbrances, and interests of any kind or nature to be, at the Debtors' sole discretion, either (a) satisfied from the Termination Payment or (b) transferred and attached to the net proceeds in the same order of priority that such liens, claims, interests, or encumbrances had on the Leasehold Estate, inclusive of the DTW Hangar. Notwithstanding the foregoing, any holder of such lien, claim, right, liability, interest, or encumbrance is authorized and directed to execute and deliver any waivers, releases, or other related documentation reasonably requested by the Debtors. If any person or other entity that has filed statements or other documents or agreements evidencing liens on, or interests in, the Leasehold Estate, inclusive of the DTW Hangar, shall not have delivered to the Debtors prior to the date hereof in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens, and any other documents necessary for the purpose of documenting

the release of liens or interests which such entity has or may assert with respect to the Leasehold Estate, inclusive of the DTW Hangar, the Debtors and the Authority are hereby authorized to execute and file such statements, instruments, releases, and other documents on behalf of such entity with respect to the Leasehold Estate.

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

6. Pursuant to section 363 of the Bankruptcy Code, the Debtors have exercised sound business judgment in connection with the vesting of the Leasehold Estate, inclusive of the DTW Hangar, in the Authority. The Termination Payment is fair and reasonable. None of the Debtors nor the Authority has engaged in any conduct that would cause the vesting of the Leasehold Estate, inclusive of the DTW Hangar with the Authority to be avoided, or damages or costs to be imposed under section 363(n) of the Bankruptcy Code. The Authority is a good-faith purchaser as provided

in section 363(m) of the Bankruptcy Code, and the Authority and, to the extent applicable, its good-faith transferees are afforded the protections under section 363(m) of the Bankruptcy Code.

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

8. Nothing contained in the Motion or this Order (including use of terms like "lease" or "lessee," which are for convenience only), nor any action taken by any Debtor pursuant to the relief granted hereby, is intended or should be construed as, or deemed to constitute, (a) an agreement or admission as to the amount, priority, character, or validity of any claim against any Debtor on any grounds, (b) a waiver or impairment of any Debtor's rights to dispute any claim on any grounds, (c) an assumption or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code, or (d) an admission by any Debtor that a particular instrument (i) is or is not a true lease or (ii) is governed by any provision of section 365 of the Bankruptcy Code (including, for the avoidance of doubt, section 365(d)(4)). Any and all of the Debtors' rights, claims, and defenses with respect to the characterization of any agreement or instrument, pursuant to sections 365(d)(3) and 365(d)(4) of the Bankruptcy Code or otherwise, are expressly reserved.

9. 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.

10. 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.

11. 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

____

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Termination Agreement

AGREEMENT FOR TERMINATION OF AIRPORT HANGAR GROUND LEASE

THIS AGREEMENT FOR TERMINATION OF AIRPORT HANGAR GROUND LEASE (this "**Agreement**") is to be effective as of the 16th day of July, 2026 ("**Agreement Date**"), by and between **the Wayne County Airport Authority**, a public body corporate by and through its Chief Executive Officer, with principal offices located at Detroit Metropolitan Wayne County Airport (**"Authority"**), and **Spirit Airlines, LLC** (f/k/a/ Spirit Airlines, Inc.). a Delaware limited liability company and debtor-in-possession in a case under Chapter 11 of the United States Bankruptcy Code ("**Spirit**" and collectively with the Authority, the **"Parties"**). Capitalized terms used but not defined herein shall have the meaning provided in the Lease (hereinafter defined).

WITNESSETH:

WHEREAS, Authority, pursuant to the provisions of the Aeronautics Code of the State of Michigan, specifically the Public Airport Authority Act, MCL 259.108 – 259.125c (the **"Act"**), operates and maintains the Detroit Metropolitan Wayne County Airport, located in the City of Romulus, County of Wayne, Michigan (**"Airport"**);

WHEREAS, pursuant to the Act, the Authority has the authority to lease land and facilities at the Airport and to grant rights and privileges with respect thereto;

WHEREAS, Spirit entered into that certain Airport Hangar Ground Lease dated September 16, 2015 (the "**Lease**") covering approximately ten (10) acres at Detroit Metropolitan Wayne County Airport (the "**Premises**"), pursuant to which Spirit has constructed improvements, including an approximately one hundred twenty-six thousand (126,000) square-foot hangar facility and ancillary improvements thereon (collectively, the "**Improvements**") under the terms and conditions of the Lease;

WHEREAS, Spirit has filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code that remains pending as case number 25-11897 in the Bankruptcy Court in and for the Southern District of New York ("**Bankruptcy Case**"); and

WHEREAS, the Parties desire to terminate the Lease and the leasehold estate created thereby in exchange for payment by Authority of a lease termination payment, subject to the provisions of this Agreement.

NOW, THEREFORE, for the consideration set forth below and in consideration of the mutual covenants and agreements herein contained, the Authority and Spirit desire to establish the terms and conditions upon which the Lease will be terminated and the leasehold estate, inclusive of the Improvements, surrendered, as follows:

ARTICLE I
TERMINATION

1.1 The "**Termination Date**" shall be the date upon which all conditions precedent to the effectiveness of this Agreement have been satisfied, including entry of the Bankruptcy Approval Order by the court in which the Bankruptcy Case is pending at which time, upon payment of the Termination Payment, the Lease shall automatically terminate without further action of the Parties.

1.2 Subject to the provisions of this Agreement, the Lease and the leasehold estate created thereby (the "**Leasehold Estate**") shall terminate on the Termination Date (hereinafter defined), and Spirit shall be deemed to have fully and irrevocably surrendered all of its right, title, and interest under the Lease in and to the Premises, the Improvements, and the Leasehold Estate. This Agreement constitutes the written agreement of surrender contemplated by the Lease.

1.3 Upon the Termination Date, the Lease shall be deemed terminated in its entirety, Spirit shall have no further possessory or other rights in or to the Premises or the Leasehold Estate, and Authority shall be deemed to have regained possession of the Premises and Improvements. Spirit hereby waives any right to continued occupancy under the Lease following the Termination Date.

1.4 Spirit acknowledges that, pursuant to the Lease, the Improvements, including without limitation the hangar facility located on the Premises, are subject to Authority's reversionary rights in the Lease. Effective as of the Termination Date, all Improvements shall be deemed to have been surrendered to Authority and title to and ownership of same shall automatically revert to and vest in Authority, free and clear of any right, title, or interest of Spirit or any third party claiming an interest through Spirit. Spirit shall execute and deliver such bills of sale, assignments, affidavits, or other instruments as Authority may reasonably request to confirm Authority's ownership of the Improvements.

1.5 Spirit shall surrender the Premises on the Termination Date in accordance with the requirements of the Lease and in compliance with all applicable laws.

1.6 Any personal property, trade fixtures, equipment, inventory, materials, supplies, records, vehicles, or other items of any kind owned, leased, controlled, or brought onto the Premises by or on behalf of Spirit that remain on or about the Premises as of the Termination Date, other than the Improvements that revert to Authority pursuant to this Agreement, shall be deemed abandoned by Spirit as of the Termination Date. Effective upon the Termination Date, Spirit relinquishes and waives any and all right, title, claim, or interest in or to such abandoned property, and Authority may, without notice to Spirit or any other party and without liability to Spirit, remove, retain, use, store, sell, scrap, discard, or otherwise dispose of any such abandoned property in Authority's sole discretion.

ARTICLE II
PAYMENT

2.1 In consideration of the termination of the Lease and the surrender of the Leasehold Estate, Authority agrees to pay Spirit the amount of Eighteen Million Dollars ($18,000,000) (the "**Termination Payment**"); provided, however, that notwithstanding anything to the contrary contained herein, Authority shall have no obligation to make the Termination Payment, and no payment shall be deemed earned or payable, unless and until the Bankruptcy Court shall have entered an order approving this Agreement and the transactions contemplated herein (the "**Bankruptcy Approval Order**"). The Termination Payment shall be made upon the occurrence of the Termination Date, and in no event prior thereto.

2.2 The Parties may, upon mutual written agreement, elect to deposit the Termination Payment into an escrow account with a mutually acceptable escrow agent. In such event, the Termination Payment shall be released from escrow only upon satisfaction of the conditions set forth in this Agreement, including entry of the Bankruptcy Approval Order, and if such conditions are not satisfied, the escrowed funds shall be returned to Authority. The establishment of any such escrow arrangement shall not modify or waive the conditions precedent to Authority's obligation to fund the Termination Payment.

2.3 Spirit shall not assign, transfer, pledge, or otherwise encumber its right to receive the Termination Payment without the prior written consent of Authority, and any attempted assignment in violation of this provision shall be null and void.

ARTICLE III
TENANT REPRESENTATIONS[1]

3.1 [Reserved].

3.2 [Reserved].

3.3 [Reserved].

3.4 Spirit shall ensure that any proposed order submitted in connection with the transactions contemplated herein expressly provides that (i) the rights and protections of Authority under this Agreement shall be binding upon Spirit and any successor thereto, including any debtor-in-possession, trustee, reorganized debtor, or any purchaser or transferee of Spirit's assets pursuant to Section 363 of the Bankruptcy Code, (ii) all obligations of Spirit that are expressly stated to survive the Termination Date shall not be discharged, released, or otherwise affected by any such transaction or by confirmation of any plan of reorganization or liquidation, and (iii) Authority shall retain all rights and remedies provided herein notwithstanding any such transaction. Spirit shall provide Authority with a reasonable opportunity to review and comment on any such proposed order prior to filing, as applicable.

ARTICLE IV
RELEASE OF CLAIMS

4.1 Effective as of the Termination Date, and subject to approval of the Bankruptcy Court, each party hereto hereby releases and forever discharges the other party, and its respective officers, directors, employees, agents, and representatives, from any and all claims, demands, causes of action, liabilities, and obligations of any kind whatsoever, whether known or unknown, fixed or contingent, arising out of or relating to the Lease or the Premises; provided, however, that such release shall not apply to obligations expressly stated to survive the Termination Date.

4.2 [Reserved].

ARTICLE V
MISCELLANEOUS

5.1 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, including, without limitation, any debtor-in-possession, trustee, examiner, reorganized debtor, or any entity resulting from or succeeding to Spirit pursuant to a plan of reorganization or liquidation, as well as any purchaser or transferee of Spirit's assets pursuant to Section 363 of the Bankruptcy Code. Spirit expressly agrees that all obligations of Spirit under this Agreement that survive the Termination Date shall be binding upon any such successor or assign, whether or not such successor expressly assumes this Agreement, and shall not be discharged, released, or otherwise affected by any such transaction or by confirmation of any plan of reorganization or liquidation.

5.2 [Reserved].

5.3 This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan, except to the extent governed by the United States Bankruptcy Code.

5.4 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and may be amended only by a written instrument executed by both Parties.

IN WITNESS WHEREOF, Authority and Spirit have executed this Agreement as of the Agreement Date.

The Authority: **Wayne County Airport Authority**

By: ____________________________
Name:

Spirit: **Spirit Airlines, Inc.**

By: ____________________________
Name:

Attestation:

Exhibit 2

Sandifer Declaration

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**

DECLARATION OF CHIP SANDIFER IN SUPPORT OF THE DEBTORS' ENTRY INTO AND PERFORMANCE UNDER THE TERMINATION AGREEMENT BETWEEN THE DEBTORS AND THE WAYNE COUNTY AVIATION AUTHORITY

Chip Sandifer declares and says:

1. I am the Vice President for Corporate Real Estate & Airport Administration of Spirit Airlines, LLC (f/k/a Spirit Airlines, Inc.) ("**Spirit OpCo**"). I have served as Spirit's Vice President for Corporate Real Estate & Airport Administration since 2012 and have more than 27 years of experience in the aviation industry.

2. As Spirit's Vice President for Corporate Real Estate & Airport Administration, I am generally familiar with its day-to-day operations and network, as well as the circumstances leading up to the Chapter 11 Cases. I am over the age of 18 and authorized to submit this declaration (the "**Declaration**") on behalf of the Debtors.

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

[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.

Entry Into, and Performance Under, the Termination Agreement Constitutes a Sound Exercise of the Debtors' Business Judgment

4. Spirit OpCo and the Authority entered into the existing Airport Hangar Ground Lease in September 2015 (such lease, the "**Ground Lease**"). Under the Ground Lease, Spirit OpCo retains title to any vertical improvements on, and a leasehold interest in, the Leased Premises (collectively, the "**Leasehold Estate**"), but such interests vest in the Authority upon termination of the Ground Lease. Following entry into the Ground Lease, Spirit made substantial investments in the Leased Premises, including the construction of the DTW Hangar, a 126,000-square-foot maintenance hangar facility (Spirit's largest), adjacent to the airfield at the Airport.

5. The Authority will buy out the Ground Lease for $18,000,000 in cash (the "**Termination Proceeds**"). By terminating the Ground Lease via buyout, I understand that title in the DTW Hangar will vest with the Authority. I understand that the leasehold estate, inclusive of the leasehold interest in the DTW Hangar is currently pledged as collateral under the DIP Credit Agreement.

6. No other parties submitted a Qualified Bid for the DTW Hangar prior to the deadline established for submission of Bids in the Bidding Procedures Order. Two other parties expressed interest in acquiring the asset, and the Debtors engaged in discussions with these parties, but neither ultimately submitted a Qualified Bid.

7. I believe that termination of the Ground Lease is appropriate and in the best interest of the Debtors, their estates, and their creditors. The Debtors determined, in their reasonable business judgment and in consultation with their advisors, that entering into the Termination Agreement will provide the greatest recovery for their estates than any known or practicably available alternative.

8. Importantly, the Debtors, in consultation with their advisors, believe that the cost and delay of running an auction or public sale process for the leasehold interest in the DTW Hangar would outweigh any marginal increase to the Termination Proceeds. Moreover, the amount of the Termination Proceeds, which is the product of good-faith, arm's-length negotiations between Spirit and the Authority, is reasonable based on current market conditions, as is evidenced by the fact that a third party offered to do a similar transaction for approximately the same amount. For these and other reasons, the Debtors and their advisors believe that an open auction would not result in a better outcome than that achieved in this private transfer and would only add cost and delay. The Debtors and their advisors believe that proceeding to consummate the transactions contemplated by the Termination Agreement is in the best interests of the Debtors and all parties in interest, as it will provide the best and most efficient path to monetizing the leasehold interest in the DTW Hangar for fair consideration.

9. I therefore believe that performance under the Termination Agreement would (a) be the result of the Debtors exercising their sound business judgment in accordance with their fiduciary duties, (b) be in the best interests of their estates and economic stakeholders, and (c) further serve to maximize value for the benefit of all creditors.

[*Remainder of page intentionally left blank*]

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

Dated: July 21, 2026
New York, New York

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