

**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 (I) AUTHORIZING THE SALE OF CAMPUS PROPERTIES FREE AND
CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (II)
AUTHORIZING THE DEBTORS TO ENTER INTO AND PERFORM THEIR
OBLIGATIONS UNDER THE PURCHASE 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, 363 and 365 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, 6006, and 9007:

- (i) authorizing and approving transaction(s) with respect to the Bid Assets (including the Campus Properties (as defined below)) free and clear of all liens, claims, interests, and encumbrances, except certain permitted encumbrances as determined by the Debtors and the Purchaser and as described in the Purchase Agreement;
- (ii) authorizing and approving the assumption and assignment of the Assigned Contracts (as defined below) in connection with the proposed Sale; 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

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 Purchase Agreement, as applicable.

Procedures Order (the “**Bidding Procedures**”), including, among other things, the proposed form of notice of the Hearing; and the Debtors having received three (3) Qualified Bids for their corporate headquarter complex, including a corporate office complex, training center, and multi-family residential building (each, a “**Campus Property**” and, together with the other Acquired Property, collectively, the “**Campus Properties**”), by the Campus Properties Final Bid Deadline; and the Debtors having conducted an Auction on 11, 2026, in accordance with the Bidding Procedures Order and the Bidding Procedures; and pursuant to the terms of the Bidding Procedures, the offer of DPC Holdco LLC (the “**Successful Bidder**” or “**Purchaser**”), upon the terms and conditions set forth in that certain Real Estate Purchase and Sale Agreement (the “**Purchase Agreement**”), dated as of August 11, 2026, by and between Spirit Airlines, LLC (the “**Seller**”) and the Purchaser, a form of which was attached as Exhibit 1 to the *Notice of Auction Results and Scheduled Hearing for the Campus Properties* [ECF No. 1445] (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 Campus Properties and therefore as the Successful Bid; and pursuant to the terms of the Bidding Procedures, the offer of REM Acquisition LLC (the “**Alternate Bidder**”), upon the terms and conditions set forth in that certain Real Estate Purchase and Sale Agreement (the “**Alternate Purchase Agreement**”), dated as of August 11, 2026, by and between the Seller and the Alternate Bidder, such terms and conditions having been set forth on the record at the Auction, having been selected by the Debtors, in their sound business judgment and in consultation with the Consultation Parties, as the Alternate Bid for all of the Campus Properties; 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 Campus Properties, 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 Campus Properties; and the Court having found that the Alternate Bid is the next highest or otherwise best offer for the Campus Properties; and the Debtors having authority to sell the Campus Properties free and clear of all liens, claims, encumbrances, and other interests pursuant to section 363(f); and upon the Declaration of Brent Herlihy in Support of the Motion (the “**Herlihy Declaration**”); and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Cases and related proceedings being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion and the Herlihy Declaration; and the Court having held a hearing, if necessary, to consider the relief requested in the Motion (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Motion and the Herlihy 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 Purchase Agreement by the Seller and the Purchaser 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 Purchaser have engaged in any conduct that would cause or permit the sale 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 Purchase 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 the Court having found that the Debtors previously assumed that certain Ground Lease, dated as of December 18, 2019 (as may be amended from time to time, the "**Ground Lease**", by and between Spirit Airlines, LLC (f/k/a Spirit Airlines, Inc.) and Dania Live 1748 II, LLC (the "**Ground Lessor**") pursuant to the *Order Approving Motion of Debtors for Entry of an Order (I) Approving Procedures to Assume, Assume and Assign, or Reject Executory Contracts and Unexpired Leases and (II) Granting Related Relief* [ECF No. 388] and the Debtors' *First Notice of Assumption (and Assignment) of Certain Executory Contracts and/or Unexpired Leases* [ECF No. 916] (the "**First Notice of Assumption**"), and that no Cure Costs are due in connection with the assignment of the Ground Lease to the Purchaser; no objection having been filed by Ground Lessor to the First Notice of Assumption; and the Purchaser's promise to perform under the Ground Lease thereafter constitutes adequate assurance of future performance, and that all requirements of section 365(f) of the Bankruptcy Code for assignment of the Ground Lease to the Purchaser have therefore been satisfied; and the Court having found that the Debtors or the Purchaser, as applicable, have cured or demonstrated the ability to cure any alleged outstanding defaults under the Potential Assumed Contracts included on the Proposed Assumed Contracts Schedule as agreed between the Seller and the Purchaser as set forth on Schedule 2.3 to the Purchase Agreement (such contracts, together with the Ground Lease, the "**Assigned Contracts**"), whether known or unknown, due or to become due, accrued, absolute, contingent, or otherwise, that the Purchaser's promise to pay the Cure Costs and perform

thereafter constitutes adequate assurance of future performance, and that all requirements of sections 365(b) and 365(f) of the Bankruptcy Code have therefore been satisfied, with payment of the Cure Costs deemed to fully satisfy the Debtors' obligations under section 365(b); and the Court having found that all Counterparties that failed to timely file and serve an Assumption and Assignment Objection in accordance with the Bidding Procedures Order are barred from objecting to the assumption or assignment of their Assigned Contracts or asserting any additional cure or other amounts with respect to such Assumed Contract or Assumed Lease against the Debtors, the Successful Bidder, or the property of any of them; and the Court having found that any Assigned Contract that is not an executory contract or unexpired lease under section 365 of the Bankruptcy Code shall be transferred to the Purchaser in accordance with the terms of this Order applicable to the Campus Properties; and all objections and reservations of rights filed or asserted in respect of the Motion and/or the proposed sale, if any, having been withdrawn, resolved, or overruled with prejudice; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Seller and the Purchaser are authorized (but not directed) to enter into, consummate, and perform under, the Purchase Agreement and any other ancillary agreements or other documents. The obligations of Seller under the Purchase Agreement are binding on Seller, and any claims of Purchaser arising from Seller's breach or non-performance of such obligations shall constitute allowed administrative expenses of Seller's bankruptcy estate pursuant to sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, payable without further order of the Court and without the requirement to file a request for payment of administrative expenses.

3. The Debtors, the Purchaser, 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 Purchase Agreement, without further order of the Court. The Purchaser's obligation to consummate the Transaction shall remain subject to the satisfaction or waiver of all conditions precedent to Closing set forth in the Purchase Agreement, and nothing in this Order shall be construed to require the Purchaser to close the Transaction if the Purchaser is not required under the terms of the Purchase Agreement to close the Transaction if any such condition has not been satisfied or waived.

4. The sale of the Campus Properties to the Purchaser shall constitute a legal, valid, binding, and effective sale thereof and, subject to the Purchase Agreement and the provisions of this Order, and upon the Seller's receipt of the Purchase Price, shall be free and clear of all liens, claims, rights, liabilities, encumbrances, and other interests of any kind or nature whatsoever, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, and whether arising prior to or subsequent to the commencement of these Cases, and whether imposed by agreement, understanding, law, equity, or otherwise (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), including, without limitation, any liens securing Spirit's debtor-in-possession financing and/or prepetition secured indebtedness, pursuant to section 363(f) of the Bankruptcy Code (other than Permitted Liens and Encumbrances, as defined in the Purchase Agreement), including but not limited to any successor

liability claims, product liability claims, environmental claims, tax liens, and claims arising under any theory of law or equity including transferee or successor liability, de facto merger, substantial continuity, or similar theories (collectively, “**Interests**”), with any such Interests to be, at the Debtors’ sole discretion, either (a) satisfied from the proceeds of the sale or (b) transferred and attached to the net proceeds with the same validity, priority, and extent that such Interests had on the Campus Properties immediately prior to the closing of the sale. Notwithstanding the foregoing, any holder of such Interest is authorized and directed to execute and deliver any waivers, releases, or other related documentation reasonably requested by the Debtors. If any person or other entity that has filed statements or other documents or agreements evidencing liens on, or interests in, any of the Campus Properties 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 Campus Properties, the Debtors and the Purchaser are hereby authorized to execute and file such statements, instruments, releases, and other documents on behalf of such entity with respect to such Campus Properties.

5. ~~*Each holder of a lien, claim, right, liability, interest, or encumbrance on the Campus Properties (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 sale of the Campus Properties. [SHL].*~~ Each holder of a lien, claim, right, liability, interest, or encumbrance on the Campus Properties (or any portion thereof) who timely and properly objected to the Motion and did not ultimately withdraw such objection could be compelled in a legal or equitable proceeding to accept money satisfaction of such claims pursuant to section 363(f)(5) of the Bankruptcy Code,

or fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code, and are therefore adequately protected by having their claims that constitute interests in the Campus Properties, if any, attach to the sale proceeds with the same priority that existed immediately prior to the closing.

6. The Purchase Agreement is a valid and binding contract between the Seller and the Purchaser and shall be enforceable pursuant to its terms. The terms and provisions of the Purchase Agreement, the other agreements contemplated by the Purchase Agreement, and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, their estates, and their creditors (whether known or unknown), the Purchaser, and each of their respective affiliates, successors, and assigns, and any affected third parties, including, without limitation, all persons or entities asserting encumbrances (collectively, the “**Bound Parties**”), notwithstanding any subsequent appointment of any trustee, examiner, or receiver under the Bankruptcy Code or any other law, and all such provisions and terms shall likewise be binding on such trustee, examiner, receiver, party, entity, or other fiduciary under the Bankruptcy Code or any other law with respect to any of the Bound Parties, and all such terms shall likewise be binding on such trustee, examiner, receiver, party, entity, or other fiduciary, and shall not be subject to rejection or avoidance by the Debtors, their estates, their creditors or any trustee, examiner, receiver, party, entity, or other fiduciary. The provisions of this Order and the terms and provisions of the Purchase Agreement and other agreements contemplated by the Purchase Agreement, shall survive the entry of any order that may be entered confirming or consummating any chapter 11 plan of the Debtors, dismissing these chapter 11 cases, or converting these chapter 11 cases to cases under chapter 7. The rights and interests granted pursuant to this Order, the Purchase Agreement, and each other agreement contemplated by the Purchase Agreement shall continue in these or any superseding

cases and shall be binding upon the Bound Parties and their respective successors and permitted assigns including, without limitation, any trustee, party, entity, or other fiduciary hereafter appointed as a legal representative of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code. Any trustee appointed for the Debtors under any provision of the Bankruptcy Code, whether the Debtors are proceeding under chapter 7 or chapter 11 of the Bankruptcy Code, shall be authorized and directed to perform under the Purchase Agreement, each other agreement contemplated by the Purchase Agreement, and this Order without the need for further order of the Court. The provisions of this Order and the terms and provisions of the Purchase Agreement and other agreements contemplated by the Purchase Agreement, shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments to effectuate, consummate, and implement the provisions of this Order.

7. Pursuant to section 363 of the Bankruptcy Code, the Debtors have exercised sound business judgment in connection with the sale of the Campus Properties. The Purchase Price is fair and reasonable and constitutes reasonably equivalent value and fair consideration for the Campus Properties. None of the Debtors nor the Purchaser has engaged in any conduct that would cause the sale of the Campus Properties to be avoided, or damages or costs to be imposed under section 363(n) of the Bankruptcy Code. The Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code, has acted in good faith in all respects in connection with this proceeding and the Transaction, and the Purchaser and, to the extent applicable, its good-faith transferees, assigns, and successors are afforded the full protections under section 363(m) of the Bankruptcy Code. The reversal or modification on appeal of the authorization provided herein to consummate the Transaction shall not affect the validity of the Transaction unless such

authorization is duly stayed pending such appeal. The Purchaser is not an “insider” of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code, and no common identity of directors or controlling stockholders exists between the Purchaser and any of the Debtors.

8. The Purchaser shall not be deemed, as a result of any action taken in connection with the Transaction or any of the transactions contemplated by the Purchase Agreement, to: (a) be a legal successor, or otherwise be deemed a successor to the Debtors (other than with respect to any obligations as expressly assumed in the Purchase Agreement); (b) have, de facto or otherwise, merged with or into the Debtors; or (c) be a mere continuation or substantial continuation of the Debtors or the enterprise(s) of the Debtors. Without limiting the foregoing, the Purchaser shall not have any liability or responsibility for any claim against any Debtor or against an insider of any Debtor under any theory of law or equity, including but not limited to any theory of antitrust, environmental, product liability, successor or transferee liability, labor or employment law, de facto merger or substantial continuity, or similar theories.

9. Pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code, and subject to and conditioned upon the occurrence of the Closing Date (as set forth in the Purchase Agreement), the applicable Debtors’ assumption and assignment to the Purchaser, and the Purchaser’s acceptance of, the Assigned Contracts, on the terms set forth in the Purchase Agreement, are hereby approved, and the requirements of section 365(b)(1) and 365(f)(2) with respect thereto are hereby found and deemed to be satisfied.

10. The Debtors are hereby authorized and, unless the Debtors and the Purchaser otherwise agree, directed in accordance with sections 105(a), 363, and 365 of the Bankruptcy Code to (a) assume and assign to the Purchaser, effective upon the Closing Date, the Assigned Contracts free and clear of all Interests (except to the extent expressly set forth in the Purchase Agreement

or this Order) and (b) execute and deliver to the Purchaser such documents or other instruments as Purchaser deems may be necessary to assign and transfer the Assigned Contracts to the Purchaser.

11. With respect to the Assigned Contracts, and with respect to the Sale of the Campus Properties to the Purchaser: (a) the Debtors may assume each of the Assigned Contracts in accordance with section 365 of the Bankruptcy Code (other than the Ground Lease, which the Debtors have previously assumed); (b) the Debtors may assign each Assigned Contract in accordance with Section 2.1 of the Purchase Agreement and sections 363 and 365 of the Bankruptcy Code, and, to the extent provided in section 365 of the Bankruptcy Code, such assignment may occur notwithstanding and without giving effect to any provisions in any Assigned Contract that prohibit or condition the assignment of such Assigned Contract or allow the party to such Assigned Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Assigned Contract, which provisions constitute unenforceable anti-assignment or ipso facto provisions which are void and of no force and effect; (c) all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment, as applicable, to the Purchaser of each Assigned Contract have been satisfied; and (d) effective upon the Closing Date, the Assigned Contracts shall be transferred and assigned to, and from and following the Closing Date remain in full force and effect for the benefit of, the Purchaser, notwithstanding any provision in any Assigned Contract that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code, the Debtors shall be relieved from any further liability with respect to the Assigned Contracts after such assumption and assignment to the Purchaser, except as provided in the Purchase Agreement or this Order. To the extent any provision in any Assigned Contract assumed and assigned pursuant to this Order (i) prohibits, restricts, or

conditions, or purports to prohibit, restrict, or condition, such assumption and assignment or assignment (including, without limitation, any “change of control” provision), or (ii) is modified, breached, or terminated, or deemed modified, breached, or terminated by any of the following: (A) the commencement of these Cases, (B) the insolvency or financial condition of any of the Debtors at any time before the closing of these Cases, (C) the Debtors’ assumption and/or assignment of such Assigned Contract, (D) a change of control or similar occurrence, or (E) the consummation of the Sale, then such provision shall be deemed modified so as not to entitle the non-Debtor party thereto to prohibit, restrict, or condition such assumption and assignment or assignment, to modify, terminate, or declare a breach or default under such Assigned Contract, or to exercise any other default-related rights or remedies with respect thereto. With respect to the Sale of the Campus Properties to the Purchaser, all such provisions constitute unenforceable anti-assignment or ipso facto provisions that are void and of no force and effect pursuant to sections 365(b), 365(e), and 365(f) of the Bankruptcy Code.

12. All defaults or other obligations of the Debtors under the Assigned Contracts arising or accruing prior to the Closing Date, or required to be paid pursuant to section 365 of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts shall be cured by the Debtors or the Purchaser, as applicable, to the extent set forth in the Purchase Agreement and this Order.

13. All requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Purchaser of the Assigned Contracts have been satisfied. Each of the Assigned Contracts shall be deemed to be valid and binding and in full force and effect and enforceable in accordance with their respective terms as of the Closing Date, subject to any amendments or modifications agreed to between a Counterparty and the

Purchaser. Upon the Closing Date, in accordance with sections 363 and 365 of the Bankruptcy Code, the Purchaser shall be fully and irrevocably vested with all right, title, and interest of the Debtors in and under the Assigned Contracts, and each Assigned Contract shall be fully enforceable by the Purchaser in accordance with its respective terms and conditions, except as limited or modified by this Order or the Purchase Agreement. The Purchaser shall have no liability or obligation arising under or relating to any Assigned Contract for any period prior to the Closing Date, except as expressly set forth in the Purchase Agreement or as otherwise provided below with respect to the Ground Lease. To the extent provided in the Purchase Agreement, the Debtors shall cooperate with, and take all actions reasonably requested by, the Purchaser to effectuate the foregoing.

14. Upon payment of the cure payments proposed in respect of each Assigned Contract (each, a “**Cure Cost**”) pursuant to the terms hereof and the Purchase Agreement, and the Debtors’ assignment of the Assigned Contracts to the Purchaser under the provisions of this Order, no default or other obligations arising prior to the Closing Date shall exist under any Assigned Contract, and each Counterparty is forever barred, estopped, and permanently enjoined from (a) declaring a default by the Debtors or the Purchaser under such Assigned Contract based on acts or occurrences arising prior to or existing as of the Closing Date, (b) raising or asserting against the Debtors or the Purchaser, or the property of either of them, any assignment fee, default, breach, or claim of pecuniary loss, or condition to assignment, arising under or related to the Assigned Contracts, or (c) taking any other action against the Purchaser as a result of any Debtor’s financial condition, bankruptcy, or failure to perform any of its obligations under the relevant Assigned Contract. Each Counterparty hereby is also forever barred, estopped, and permanently enjoined from (i) asserting against the Debtors or the Purchaser, or the property of any of them, any default

or Claim arising out of any indemnity or other obligation or warranties for acts or occurrences arising prior to or existing as of the Closing Date, and (ii) imposing or charging against Purchaser or its affiliates any rent accelerations, assignment fees, increases, or any other fees as a result of the Debtors' assumption and assignment to Purchaser of the Assigned Contracts; *provided, however*, that nothing in this Order or Purchase Agreement shall limit the rights, claims, or remedies of the Ground Lessor against Purchaser or the Purchaser against the Ground Lessor with respect to any indemnities, liabilities, or other obligations or warranties of the parties under Section 4.4 of the Ground Lease that (x) arise on or after the Closing Date, or (y) first accrue or are asserted against a party under the Ground Lease after the Closing Date as result of acts or occurrences prior to the Closing Date, including, without limitation, any and all indemnities, liabilities, or other obligations or warranties of a party under Section 4.4 of the Ground Lease (the “**Indemnification Liabilities**”).

15. Subject to the terms and conditions of the Purchase Agreement, and upon the Closing Date, the Debtors shall have: (i) to the extent necessary, cured or provided adequate assurance of cure of, any default existing prior to the date hereof under the Assigned Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code and (ii) to the extent necessary, provided compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default prior to the date hereof under the Assigned Contracts, within the meaning of sections 365(b)(1)(B) and 365(f)(2)(B) of the Bankruptcy Code. The Seller's and/or the Purchaser's obligations to pay the Cure Costs under the Purchase Agreement and the Purchaser's agreement to perform the obligations under the Assigned Contracts in accordance with the terms of the Purchase Agreement shall constitute adequate assurance of future performance within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of

the Bankruptcy Code to the extent that any such assurance is required and not waived by the counterparties to the Assigned Contracts (the “**Counterparties**”).

16. To the furthest extent permitted by law, any party that may have had the right to consent to the assumption or assignment of an Assigned Contract is deemed to have consented to such assumption and assignment or assignment for purposes of section 365(e)(2)(A)(ii) of the Bankruptcy Code if such party failed to timely object to the assumption or assignment of such Assigned Contract in accordance with the Bidding Procedures Order, and the Purchaser shall be deemed to have demonstrated adequate assurance of future performance with respect to such Assigned Contract pursuant to sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. Any counterparty to an Assigned Contract who has not timely filed and served an objection shall be barred from objecting, or asserting monetary or non-monetary defaults, with respect to any such Assigned Contract, and such Assigned Contract shall be deemed assumed by the Seller and assigned to the Purchaser on the Closing Date pursuant to this Order.

17. To the extent a Counterparty failed to timely object to the Cure Costs for any Potential Assumed Contract or Proposed Assumed Contract in accordance with the Bidding Procedures, such Cure Costs shall be deemed to be finally determined and any such counterparty shall be prohibited from challenging, objecting to, or denying the validity and finality of the Cure Costs at any time.

18. The requirements of Bankruptcy Rule 6006(f)(6) are hereby waived, for cause shown, with respect to the Motion and the relief requested therein.

19. Upon and as of the Closing Date, the Purchaser shall be deemed to be substituted for the applicable Debtor as a party to the applicable Assigned Contracts and the Debtors shall be

relieved, pursuant to section 365(k) of the Bankruptcy Code, from any further liability under the Assigned Contracts.

20. The Counterparties shall cooperate and expeditiously execute and deliver, upon the reasonable requests of the Purchaser, any instruments, applications, consents, or other documents that may be required or requested by any public authority or other party or entity to effectuate the applicable transfers in connection with the Sale of the Campus Properties. The failure of any Counterparty to comply with the foregoing shall not affect the validity of the Sale or the assumption and assignment of the applicable Assigned Contracts to the Purchaser. In the event any Counterparty fails to deliver any instrument required hereunder within ten (10) business days of request, the Purchaser is authorized to execute such instruments on behalf of such Counterparty, and this Order shall constitute the Purchaser's authority to do so.

21. Notwithstanding anything to the contrary herein, no executory contract or unexpired lease as to which a Counterparty timely files and serves an objection shall be considered an Assigned Contract under this Order unless and until any timely objection to the assumption and assignment of such executory contract or unexpired lease has been resolved or overruled in accordance with the procedures set forth in the Bidding Procedures Order.

22. Nothing in this Order, the Motion, or any other notice or any other document is or shall be deemed an admission by the Debtors or the Purchaser that any contract is an executory contract or must be assumed and assigned pursuant to the Purchase Agreement or in order to consummate the Sale.

23. Except as otherwise set forth herein, the Purchaser shall not assume, and shall have no liability or obligation for, any debts, liabilities, or obligations of the Debtors other than the Assumed Liabilities (as defined in the Purchase Agreement), including, without limitation, for any

liability arising from or relating to (a) the operation of the Debtors' business or ownership of the Campus Properties prior to the Closing Date; (b) any environmental liabilities of the Debtors existing prior to the Closing Date; (c) any employee benefit or pension obligations of the Debtors; (d) any liability for taxes of the Debtors for any pre-closing period; and (e) all liabilities to the extent related to any Excluded Assets or Excluded Liabilities (as defined in the Purchase Agreement); *provided, however*, that nothing in this Order or the Purchase Agreement shall limit the rights, claims, or remedies of the Ground Lessor against Purchaser or the Purchaser against the Ground Lessor with respect to the Indemnification Liabilities and no other provisions of this Order or the Purchase Agreement shall modify, exclude, or otherwise limit such obligations.

24. In the event of any conflict between the terms of this Order and the terms of the Purchase Agreement, this Order shall govern and control; provided, however, that any provisions of the Purchase Agreement that provide additional protections, rights, or benefits to the Purchaser shall remain in full force and effect notwithstanding any contrary provision of this Order.

25. The Purchase Agreement is attached hereto as **Exhibit 1** and the terms of the Alternate Purchase Agreement are as set forth on the record of the Auction; accordingly, a statement of the kind referenced in Bankruptcy Rule 6004(f)(1)(A) need not be filed.

26. In the event the Debtors and the Successful Bidder fail to consummate the transactions contemplated under the Purchase 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 Purchase Agreement and related documentation shall be deemed to be the "Purchase 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.

27. Any Bankruptcy Rule or Local Rule that might otherwise delay the effectiveness of this Order, including Bankruptcy Rules 6004(h) and 6006(d), is hereby waived, and this Order shall be effective and enforceable immediately upon its entry.

28. 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.

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

Dated: August 21, 2026
White Plains, New York

/s/ *Sean H. Lane*

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE