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 DEBTOR SPIRIT AIRLINES, LLC TO OBTAIN POSTPETITION FINANCING; (II) GRANTING SECURED LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS; (III) MODIFYING THE AUTOMATIC STAY; AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "**HFS DIP Motion**")[2] of Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively, the "**Debtors**"), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"), pursuant to sections 105, 362, 363, 364, 503, 506 and 507 of title 11 of the United States Code (the "**Bankruptcy Code**"), rules 2002, 4001, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 2002-1, 4001-2, and 9013-1 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Rules**") promulgated by the United States Bankruptcy Court for the Southern District of New York (the "**Court**"), seeking entry of an order (this "**Order**") providing, among other things,

(a) authorization for Debtor Spirit Airlines, LLC, as borrower (the "**Borrower**"), to obtain postpetition financing in connection with a senior secured non-amortizing debtor in possession facility (the "**HFS DIP Facility**") in the aggregate principal amount of up to $275,000,000, comprising new money term loans (the "**HFS DIP**

[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 defined herein (including **Annex A** hereto) shall have the meanings ascribed to them in the HFS DIP Motion or the First Day Declaration, as applicable.

Loans"; and the commitments in respect of the HFS DIP Loans, the "**HFS DIP Commitments**"; and all obligations related to the HFS DIP Loans and the HFS DIP Commitments, the "**HFS DIP Obligations**"), in each case as set forth in (i) that certain HFS DIP Term Sheet attached hereto as **Exhibit A** (the "**HFS DIP Term Sheet**"), (ii) that certain DIP Commitment Letter attached hereto as **Exhibit B** (the "**HFS DIP Commitment Letter**" and collectively with the HFS DIP Term Sheet and any other documents set forth or provided for in the HFS DIP Term Sheet, the "**HFS DIP Documents**") dated as of May 27, 2026, by and among the Borrower, the financial institutions party thereto (the "**HFS DIP Commitment Parties**", and the HFS DIP Commitment Parties, together with the other lenders under the HFS DIP Facility, the "**HFS DIP Lenders**") and Wilmington Trust, National Association, as administrative agent and collateral agent (the "**HFS DIP Facility Agent**"), and (iii) this Order, which may be provided and funded through Barclays Bank, PLC, as fronting lender (the "**HFS Fronting Lender**"),[3] in accordance with the terms of the HFS DIP Term Sheet and the HFS DIP Commitment Letter;

(b) authorization for the Borrower to enter into the HFS DIP Documents, the HFS DIP Commitment Letter, and any and all other documents related to the fronting or seasoning of the HFS DIP Loans, and to perform its obligations thereunder and all such other and further acts as may be necessary, appropriate, or desirable in connection with the HFS DIP Documents;

(c) authorization for the Borrower to use the proceeds of the HFS DIP Commitments in accordance with the terms hereof to repay the Existing HFS Debt and pay fees and interest under the HFS DIP Facility;

(d) authorization for the Borrower to pay, on a final and irrevocable basis, the principal, interest, fees, expenses, and other amounts payable under the HFS DIP Documents as such become earned, due and payable, including, without limitation the Put Option Premium (as defined below) and the Upfront Payment (as defined below), agency fees, audit fees, appraisal fees, valuation fees, administrative and collateral agents' fees, and the reasonable and documented fees and disbursements of the HFS DIP Facility Agent's (as defined below) and the other HFS DIP Secured Parties' (as defined below) attorneys, advisors, accountants, appraisers, bankers, and other consultants, all to the extent provided in, and in accordance with, the HFS DIP Documents;

(e) upon repayment of the Existing HFS Debt with the proceeds from the HFS DIP Facility, the immediate grant to the HFS DIP Facility Agent, for the benefit of itself and the other HFS DIP Secured Parties, of automatically perfected, valid, enforceable, non-avoidable, and fully perfected liens and security interests pursuant

[3] So long as the HFS Fronting Lender is a holder of HFS DIP Loans, the HFS Fronting Lender shall be included in the definition of HFS DIP Lenders. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the HFS Fronting Lender, by acting in such capacity, does not make any commitments, undertake any obligations, or waive any rights, including whether to take or not take any action or to exercise or seek to exercise any rights or remedies, in each case in connection with any other claims or interests it may hold against any of the Debtors.

to section 364(c)(2) of the Bankruptcy Code and, solely to the extent the HFS DIP Collateral is subject to any properly perfected, valid, enforceable and unavoidable liens other than those securing the Existing HFS Debt, priming liens pursuant to section 364(d)(1) of the Bankruptcy Code on the HFS DIP Collateral and all proceeds thereof to secure the HFS DIP Obligations;

(f) the granting of superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code against the Borrower's estate to the HFS DIP Facility Agent and other HFS DIP Secured Parties with respect to the HFS DIP Obligations with the priorities and on the terms and conditions set forth herein;

(g) authorization for the waiver of the Borrower's and its estate's rights to surcharge against the HFS DIP Collateral pursuant to section 506(c) of the Bankruptcy Code with respect to the HFS DIP Secured Parties;

(h) authorization for the HFS DIP Facility Agent and the other HFS DIP Secured Parties to exercise remedies under the HFS DIP Documents on the terms described herein upon the occurrence and during the continuance of an HFS DIP Termination Event (as defined below); and

(i) the modification of the automatic stay imposed pursuant to section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms of this Order;

in each case, as and to the extent set forth herein; and the Court having held a hearing on May 27, 2026 (the "**Hearing**") on the relief requested in the HFS DIP Motion; and the Court having considered the HFS DIP Motion, the *Declaration of Dylan Friesner in Support of HFS DIP Motion* [ECF No. 1065] (the "**HFS DIP Declaration**"), and the evidence submitted and the arguments proffered or adduced at the Hearing; and upon the record of the Chapter 11 Cases; and due and proper notice of the Hearing having been given in accordance with Bankruptcy Rule 4001, all applicable Local Rules, and the Case Management Procedures; and it appearing that no other or further notice need be provided; and all objections, if any, to the relief requested in the HFS DIP Motion having been withdrawn, resolved or overruled by the Court; and it appearing to the Court that granting the relief request in this Order is fair and reasonable and in the best interests of the Debtors, their estates, their creditors, and all parties in interest, and is essential for the preservation of the value of the Debtors' estates; and it appearing that the Borrower's entry into the HFS DIP

Documents is a sound and prudent exercise of the Debtors' business judgment; after due deliberation and consideration, and for good and sufficient cause appearing therefor;

BASED ON THE REPRESENTATIONS OF THE DEBTORS AND OTHER PARTIES, AND THE EVIDENCE PRESENTED, AT THE HEARING, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. *Petition Date*. On August 29, 2025 (the "**Petition Date**"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the Chapter 11 Cases.

B. *Debtors in Possession*. The Debtors remain in possession of their property as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered, for procedural purposes only, pursuant to Bankruptcy Rule 1015(b), as ordered by the Court [ECF No. 35].

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

D. *Jurisdiction and Venue*. This Court has jurisdiction over the Chapter 11 Cases, the HFS DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. This Court's consideration of the HFS DIP Motion constitutes a core proceeding pursuant to 28 U.S.C.

[4] The findings and conclusions set forth herein constitute the 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 that 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.

§ 157(b). Venue for these Chapter 11 Cases and the proceedings on the HFS DIP Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

E. *Statutory Predicates for Relief.* The statutory predicates for the relief set forth herein are sections 105, 362, 363, 364, 503, 506 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Local Rule 4001-2.

F. *Findings Regarding HFS DIP Facility.*

(i) Need for Postpetition Financing. The Borrower has a need to obtain the HFS DIP Facility to, among other things, preserve the integrity and enforceability of the Court-approved HFS Aircraft Sale Order and facilitate and de-risk the consummation of the sales approved therein, which are essential to maximizing value for the Debtors' estates and all stakeholders. The HFS DIP Facility provides assurance to the purchaser under the HFS Aircraft Sale Order of the Debtors' ability to close the sales and transfer the HFS Aircraft, eliminates complex cross-default issues under the Existing HFS Debt, and provides the Borrower with more flexible financing on the HFS Aircraft provided by existing lenders with a strong incentive to facilitate the sales of the HFS Aircraft in a manner that maximizes the proceeds of such sales for the benefit of the Debtors' estates and the current wind-down process. The Borrower's ability to obtain liquidity through the incurrence of the new indebtedness for borrowed money and other financial accommodations under the HFS DIP Facility is thus vital to the Debtors' efforts to preserve and maximize the value of their assets.

(ii) Inability to Obtain Adequate Unsecured Credit or Adequate Secured Credit For the Purposes Set Forth in the HFS DIP Documents. The Borrower is unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Borrower also is unable to obtain secured credit allowable under sections 364(c) of the Bankruptcy Code for the purposes set forth in the HFS DIP Documents without the Borrower granting to the HFS DIP Facility Agent, for the benefit of itself and the other HFS DIP Secured Parties, the HFS DIP Liens (as defined below) immediately upon the repayment of the Existing HFS Debt, under the terms and conditions set forth in this Order and the HFS DIP Documents.

(iii) Business Judgment. The terms of the HFS DIP Facility and the HFS DIP Documents are fair and reasonable, reflect the Borrower's exercise of prudent business judgment consistent with its fiduciary duties.

(iv) Good Faith. This Order, the HFS DIP Facility, and the use of proceeds from the HFS DIP Loans have been negotiated in good faith and at arm's length among the Debtors, the HFS DIP Facility Agent, and the other HFS DIP Secured Parties, and all of the Borrower's HFS DIP Obligations shall be deemed to have been extended by the HFS DIP Lenders in good faith as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code. The HFS DIP Obligations, the HFS DIP Liens and the HFS DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code to the extent provided therein in the event that this Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, and any liens or claims granted, or payments made, in each case, to the HFS DIP Secured Parties and arising prior to the effective date of any such vacatur, reversal, or modification of this Order shall be governed in all respects by the original provisions of this Order, including entitlement to all of the rights, remedies, privileges, and benefits granted herein.

(v) Arm's Length, Good Faith Negotiations. Based on the representations of the Debtors, the HFS DIP Declaration, and the evidence presented at the Hearing, the terms of this Order and the HFS DIP Documents have been negotiated in good faith and at arm's length between the Debtors and the HFS DIP Secured Parties. The HFS DIP Secured Parties have acted in good faith in respect of all actions taken by them in negotiating, implementing, documenting, or obtaining requisite approvals of the incurrence of the HFS DIP Facility, including in respect of all of the terms of this Order, all documents related thereto, and all transactions contemplated by the foregoing.

G. *Findings Regarding Put Option Premium and Upfront Payment*. Based on the representations of the Debtors and the evidence presented at the Hearing, (i) the amount, terms and conditions of the Put Option Premium and Upfront Payment are reasonable and constitute actual and necessary costs and expenses to preserve the Debtors' estates and (ii) the Put Option Premium and Upfront Payment are bargained-for and integral parts of the transactions specified in the HFS DIP Commitment Letter and, without such inducements, the HFS DIP Commitment Parties would not have agreed to the terms and conditions of the HFS DIP Facility.

H. *Good Cause Shown; Best Interest*. Good cause has been shown for entry of this Order, which is in the best interests of the Debtors' estates and creditors as its implementation will, among other things, ensure the preservation of the Borrower's assets and facilitate the value-maximizing sale of the HFS Aircraft pursuant to the HFS Aircraft Sale Order. Absent the protections provided in this Order, there exists a material and imminent risk that lenders to the Existing HFS Debt could exercise remedies, including foreclosure, against the HFS Aircraft, which would irreparably disrupt the sale of HFS Aircraft pursuant to the HFS Aircraft Sale Order and the Debtors' ability to maximize the value of their assets. It is in the best interest of the Debtors' estates that the Borrower be allowed to enter into the HFS DIP Facility and the HFS DIP Documents, to incur the HFS DIP Obligations, and to grant the liens, rights, and other protections contemplated by this Order and the HFS DIP Documents to the HFS DIP Secured Parties. Absent the relief granted in this Order, the Borrower's estate could be irreparably harmed.

I. *Notice*. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9014 and the Local Rules, notice of the Hearing and the relief requested in the HFS DIP Motion has been provided by the Debtors. Under the circumstances, the Debtors' notice of the HFS DIP Motion, the relief requested therein, and the Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, the applicable Local Rules, and the Case Management Procedures.

NOW THEREFORE, based upon the HFS DIP Motion, the HFS DIP Declaration, the evidence adduced at the Hearing, and the record before the Court, and after due consideration, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Granted*. The HFS DIP Motion is hereby granted as set forth herein. The HFS DIP Facility is hereby authorized, in each case, upon the terms and conditions and to the extent set forth in this Order and the HFS DIP Documents. All objections and reservations of rights filed or asserted in respect of the relief set forth in this Order that have not been withdrawn, waived, or settled, are hereby denied and overruled with prejudice.

2. *Authorization of the HFS DIP Facility, the HFS DIP Documents, and the Use of Funds.*

(a) Authorization of HFS DIP Documents. The Borrower is hereby authorized and empowered to execute, enter into and deliver, and perform under the HFS DIP Documents and such additional documents, instruments, certificates, and agreements as may be reasonably necessary or required to perform its obligations under the HFS DIP Facility and this Order and to implement the transactions contemplated thereunder and hereunder.

(b) Authorization to Borrow. The Borrower is hereby authorized to execute, deliver, enter into, and, as applicable, comply with and perform all of their obligations under the HFS DIP Documents and take other and further acts as may be necessary, appropriate, or desirable in connection therewith. The Borrower is authorized to borrow the HFS DIP Loans pursuant to the HFS DIP Documents, and the HFS DIP Obligations hereby are approved (as and when such amounts become earned, due, and payable in accordance with the HFS DIP Documents) without the need to seek further Court approval.

(c) Use of Funds. The Borrower is hereby authorized to use the proceeds of the HFS DIP Loans solely to fully repay and satisfy the Existing HFS Debt and pay any and all fees payable upon the terms and conditions and to the extent set forth in this Order and the HFS DIP Documents; *provided* that, to the extent any Existing HFS Debt cannot be repaid substantially concurrently with the borrowing of the related HFS DIP Loans, the proceeds of such HFS DIP Loans shall be held in a restricted securities account as cash collateral for the HFS DIP Obligations (the "**HFS DIP Cash Collateral**" and, such account, the "**HFS DIP Cash Collateral Account**") and shall not be used, withdrawn, transferred or otherwise applied for any purpose pending the application of such proceeds to repay Existing HFS Debt; *provided*, *further* that, to the extent that there is a legal bar to the repayment of any such Existing HFS Debt, the related HFS DIP Cash Collateral shall be applied to repay HFS DIP Loans as set forth in the HFS DIP Term Sheet.

(d) HFS DIP Fees and Expenses; Indemnification. The Borrower is hereby authorized and empowered to pay all HFS DIP Obligations as such amounts become due and payable in accordance with this Order and the HFS DIP Documents, without the need for further order of the Court, and any and all fees payable, including, without limitation, (i) the put option premium equal to 8.00% of the full amount of the HFS DIP Facility (the "**Put Option Premium**") payable to the HFS DIP Commitment Parties, and (ii) the upfront payment of 2.00% of all funded HFS DIP Loans (the "**Upfront Payment**") to the HFS DIP Lenders, in each case, as earned, due and payable upon the terms of and in accordance with the HFS DIP Documents, are hereby approved. Without limiting the foregoing, in accordance with this Order, the Borrower is hereby authorized and empowered, on a final basis, to:

(i) pay any and all fees payable under the HFS DIP Documents;

(ii) pay or reimburse the reasonable and documented fees and out-of-pocket costs and expenses incurred by (A) the HFS DIP Facility Agent (including the fees and out-of-pocket costs and expenses of Seward & Kissel LLP, as counsel to the HFS DIP Facility Agent), (B) the HFS Fronting Lender (including the fees and out-of-pocket costs and expenses of Dentons, as counsel to the HFS Fronting Lender) and (C) the Ad Hoc Committee of Secured Noteholders (including the fees and out-of-pocket costs and expenses of the Ad Hoc Committee of Secured Noteholder Advisors), in each case, in connection with (1) the preparation, negotiation, and execution of the HFS DIP Documents, (2) the funding of the HFS DIP Facility, (3) the creation, perfection, or protection of the liens under the HFS DIP Documents (including all search, filing, and recording fees), (4) the on-going administration of the HFS DIP Documents (including the preparation, negotiation, and execution of any amendments, consents, waivers, assignments, restatements, or supplements thereto), and (5) the enforcement of the HFS DIP Documents (collectively, the "**HFS DIP Fees and Expenses**"); and

(iii) indemnify (i) the HFS DIP Facility Agent (including the fees and out-of-pocket costs and expenses of Seward & Kissel LLP, as counsel to the HFS DIP Facility Agent), (ii) the Ad Hoc Committee of Secured Noteholders (solely in their capacity as HFS DIP Lenders) (including the fees and out-of-pocket costs and expenses of the Ad Hoc Committee of Secured Noteholder Advisors), and (iii) the HFS Fronting Lender, and each of their respective affiliates, successors, and assigns and the respective partners, officers, directors, employees, agents, advisors, controlling persons, and members of each of the foregoing and attorneys and representatives of each of the foregoing (each, an "**Indemnified Person**"), and hold them harmless from and against any and all losses, claims, damages, costs, expenses (including but not limited to reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the execution or delivery of the HFS DIP Documents, transactions contemplated hereby and thereby, and any actual or proposed use of the proceeds of any HFS DIP

Loans made under the HFS DIP Facility in accordance with the terms of the HFS DIP Documents; *provided* that no such person will be indemnified for costs, expenses, or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the bad faith, actual fraud, gross negligence, or willful misconduct of such person (or their related persons). No Indemnified Person, in its capacity as such, shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Debtors or any shareholders or creditors of the Debtors for or in connection with the transactions contemplated hereby, except to the extent such liability is found in an final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Person's bad faith, actual fraud, gross negligence, or willful misconduct, and, in no event shall any Indemnified Person be liable under any theory for any special, indirect, consequential, or punitive damages.

(e) Amendment of HFS DIP Documents. The Borrower is hereby authorized and empowered, on a final basis, to execute, enter into and deliver, and perform under one or more amendments, waivers, consents, or other modifications to and under the HFS DIP Documents (in each case, in accordance with the terms of the applicable HFS DIP Document) (each, a "**Permitted HFS DIP Amendment**"), each without further application to or order of the Court; *provided* that a copy of each Permitted HFS DIP Amendment shall be provided (which may be by electronic mail) to the U.S. Trustee, counsel to the Creditors' Committee, and counsel to the RCF Agents within one (1) business day of execution thereof; *provided further*, any such amendment that adversely affects or impacts the rights of the Creditors' Committee or the RCF Secured Parties (each, an "**Adverse HFS DIP Amendment**") shall be provided (which may be by electronic mail) to the U.S. Trustee and counsel to such adversely affected parties, and such parties shall have five (5) calendar days from the date of such notice within which to object, in writing (which may be by electronic mail) to the Adverse HFS DIP Amendment. If no such objection is received within five (5) calendar days from the date of such notice, then the U.S. Trustee and each such adversely affected party shall be deemed to have consented to such Adverse HFS DIP Amendment. If the U.S. Trustee or such adversely affected parties timely object to the

Adverse HFS DIP Amendment, the Adverse HFS DIP Amendment shall only be permitted pursuant to an order of the Court (unless otherwise resolved between the respective parties and with the consent of the Required HFS DIP Lenders). The foregoing shall be without prejudice to the Debtors' rights to seek approval from the Court of an Adverse HFS DIP Amendment on an expedited basis.

(f) Performance of Other Acts. The Borrower is hereby authorized and empowered to execute such other documents, and perform all such other acts, as may be reasonably necessary or required for the Borrower to perform under the HFS DIP Facility and implement the transactions contemplated in this Order and the HFS DIP Documents.

3. *DIP Obligations*.

(a) The HFS DIP Facility is approved. The HFS DIP Documents shall constitute valid, binding, enforceable, and non-avoidable obligations of the Borrower, and are fully enforceable against the Borrower, its estate, and any successors thereto, including, without limitation, any estate representative or trustee appointed in any of the Chapter 11 Cases, in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, and/or upon the dismissal of any of the Chapter 11 Cases or any such successor cases (collectively, the "**Successor Cases**"), in each case, in accordance with the terms of the HFS DIP Documents and this Order.

(b) The Borrower is liable for any and all HFS DIP Obligations. The HFS DIP Obligations shall be due and payable, without notice or demand, on the HFS DIP Termination Date (as defined below) (subject to paragraph 10 hereof).

(c) All obligations incurred, payments made, and, subject to the repayment obligations set forth in paragraph 4 of this Order, transfers or grants of liens and security interests set forth in this Order, and/or the HFS DIP Documents by the Borrower are granted to or for the benefit of the HFS DIP Secured Parties and were and are granted contemporaneously with the making of the loans and commitments and other financial accommodations secured thereby. No obligation, payment, transfer, or grant of liens or security interests under this Order or the HFS DIP Documents in respect of the HFS DIP Loans and any other HFS DIP Obligations to the HFS DIP Secured Parties shall be limited, stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law, or subject to any Challenge (subject, solely in the case of the HFS DIP Fees and Expenses, to the professional fee review procedures set forth in paragraph 6 of this Order).

4. *HFS DIP Liens*.

(a) As security for the HFS DIP Obligations, effective immediately upon full indefeasible repayment of the Existing HFS Debt (and without the necessity of the execution, recordation or filing by the Debtors or the HFS DIP Secured Parties of any pledge, collateral, or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title, control agreements, or other similar documents, or the taking of any other action to take possession of or control over any HFS DIP Collateral), the HFS DIP Facility Agent, for the benefit of the HFS DIP Secured Parties, is hereby granted valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (collectively, the "**HFS DIP Liens**") in all HFS DIP Collateral.

(b) The HFS DIP Liens shall be (i) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, binding, continuing, enforceable, fully perfected first priority senior security interests in and liens upon all HFS DIP Collateral, and (ii) pursuant to section 364(d)(1) of the Bankruptcy Code, valid, binding, continuing, enforceable, fully perfected priming senior security interests in and liens upon the HFS DIP Collateral, solely to the extent the HFS DIP Collateral is subject to any properly perfected, valid, enforceable and unavoidable liens other than those securing the Existing HFS Debt. The HFS DIP Liens shall be senior to all security interests in, liens on, or claims against any of the HFS DIP Collateral, including any lien or security interest that is avoided or preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code.

5. *HFS DIP Superpriority Claims.* Pursuant to section 364(c)(1) of the Bankruptcy Code, all HFS DIP Obligations shall constitute allowed superpriority expense claims of the HFS DIP Facility Agent, for the benefit of the HFS DIP Secured Parties, against the Borrower's estate to the extent set forth in the Bankruptcy Code (the "**HFS DIP Superpriority Claims**"), without the need to file any proof of claim or request for payment of administrative expenses, with priority over any and all other administrative expense claims, adequate protection claims, and all other claims against the Debtors, now existing or hereafter arising, or any kind whatsoever; *provided* that the HFS DIP Superpriority Claims shall not be senior to the DIP Superpriority Claims, the Roll-Up Superpriority Claims, the Secured Notes Adequate Protection Claims and the RCF Adequate Protection Claims, in each case as defined in the Final DIP Order and which claims shall be subject to the relative lien priorities set forth therein; *provided*, *further*, *however* that the HFS DIP Liens securing the HFS DIP Superpriority Claims shall be senior in all respects with respect to the HFS DIP Collateral. The HFS DIP Superpriority Claims shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code.

6. *Review of Professional Fees and Expenses*. The payment of all HFS DIP Fees and Expenses hereunder shall be made without the necessity of filing fee applications with the Court

or compliance with the U.S. Trustee's guidelines and shall not be subject to further application to or approval of the Court; *provided*, *however*, that each such professional shall provide summary copies of its invoices (which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine) to counsel to the Debtors, the U.S. Trustee, and counsel to the Creditors' Committee (collectively, the "**Review Parties**"). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the affected professional within ten (10) calendar days after delivery of such invoices to the Review Parties (such ten (10) day calendar period, the "**Review Period**"). Upon a request in writing by the U.S. Trustee to an applicable hourly professional within the Review Period, such hourly professional shall promptly provide additional reasonably requested detail regarding its invoice to the U.S. Trustee, including time entries if requested (which time entries may be redacted for privilege, provided that the U.S. Trustee may request unredacted time entries and all parties' rights to oppose such request for unredacted time entries are preserved). If no written objection is received from the Review Parties prior to the expiration of the Review Period, the Debtors shall promptly pay such invoices following the expiration of the Review Period. If an objection is received from the Review Parties within the Review Period, the Debtors shall promptly pay the undisputed amount of the invoice, and the disputed portion of such invoice shall not be paid until such dispute is resolved by agreement between the affected professional and the objecting party or by order of this Court.

7. *Modification of Automatic Stay*. The automatic stay imposed by section 362(a) of the Bankruptcy Code is hereby vacated and modified without application to, or further order of, this Court, to permit: (a) the Existing HFS Debt Secured Parties to execute and file documents or take any other actions as necessary to comply with paragraph 9(b) of this Order; (b) the Borrower to grant the HFS DIP Liens and the HFS DIP Superpriority Claims and to perform such acts as the HFS DIP Secured Parties may request to assure the perfection and priority of the HFS DIP Liens, (c) the Borrower to incur all HFS DIP Obligations as contemplated under this Order and the HFS DIP Documents, (d) the HFS DIP Secured Parties to exercise, upon the occurrence of any HFS DIP Termination Event (as defined below), all rights and remedies provided for in this Order, the HFS DIP Documents, or applicable law, and (d) the Debtors to perform under this Order and the HFS DIP Documents and take any and all other actions that may be reasonably necessary or required for the performance by the Debtors under this Order and the HFS DIP Documents and the implementation of the transactions contemplated hereunder and thereunder. For the avoidance of doubt, the automatic stay shall remain in effect with respect to all other persons or entities other than the Existing HFS Debt Secured Parties, HFS DIP Secured Parties and the Debtors as set forth herein. Nothing herein shall affect the scope of the automatic stay with respect to other matters, including, without limitation, the prohibition of interfering, retaining or restricting access to the Debtors' assets, including the HFS Aircraft.

8. *Payoff Letters*. The Existing HFS Debt Secured Parties and the Debtors are authorized to enter into payoff letters in form and substance both reasonably acceptable to the applicable Existing HFS Debt Secured Parties and the Debtors and in accordance with customary industry standards for such type of payoff letter (each a "**Payoff Letter**") for the HFS Aircraft, and that conform to the payoff required under the applicable operative documents with the Existing

HFS Debt Secured Parties (as such operative documents are protected by applicable law, including, without limitation, section 1110 of the Bankruptcy Code). In the event that the Debtors and the applicable Existing HFS Debt Secured Parties cannot agree upon a Payoff Letter with respect to any of the HFS Aircraft, the Court shall retain jurisdiction under this Order to hear and resolve any disputes by and between Existing HFS Debt Secured Parties and the Debtors, including with respect to any motion or other pleadings seeking a hearing on an emergency basis before the Court. Additionally, notwithstanding anything in this Order to the contrary, nothing in this Order shall modify or affect the rights of the Existing HFS Debt Secured Parties under section 1110 of the Bankruptcy Code until the satisfaction of the Existing HFS Debt as contemplated herein; *provided*, *however*, each Existing HFS Debt Secured Party hereby agrees[5] that it shall not exercise its rights pursuant to section 1110(c) of the Bankruptcy Code prior to the earlier of (as applicable): (x) ten (10) business days following entry of this Order, as such period may be extended with the consent of the HFS DIP Facility Agent (at the direction of the Required HFS DIP Lenders) and the applicable Existing HFS Debt Secured Parties (such consent not to be unreasonably withheld), and (y) if the Court sets a hearing on a motion to convert the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code, one (1) business day prior to such hearing.

9. *Perfection of the HFS DIP Liens.*

(a) This Order shall be, sufficient and conclusive evidence of the attachment, validity, perfection, and priority of all liens and security interests granted therein and hereunder and/or under the HFS DIP Documents, without the necessity of the execution, recordation, or filing of any pledge, collateral, or security agreements, mortgages, deeds of trust, control agreements, financing statements, notations of certificates of title for titled goods, or any other document or

[5] This provision represents a consensual decretal provision with the Existing HFS Debt Secured Parties.

instrument, or the taking of any other action to take possession or control of any HFS DIP Collateral, to attach, validate, perfect, or prioritize such liens and security interests, or to entitle the HFS DIP Secured Parties to the priorities granted herein.

(b) Upon the execution of the Payoff Letters and subsequent indefeasible and full repayment of the Existing HFS Debt in accordance with the terms of the Existing HFS Facility Agreements and the HFS DIP Documents, the applicable Existing HFS Debt Secured Parties (i) shall be deemed to have assigned their liens, security interest, mortgages, charges or encumbrances in the HFS DIP Collateral to the HFS DIP Facility Agent for the benefit of the HFS DIP Lenders and (ii) if so requested by the HFS DIP Facility Agent (at the direction of the Required HFS DIP Lenders) are authorized and directed to execute and file such documents and take all other actions as may be reasonably necessary to release any and all of their Claims, liens, security interests, mortgages, charges or encumbrances on any of the HFS Aircraft, as applicable, and, upon failure to do so, the Debtors and the HFS DIP Facility Agent (at the direction of the Required HFS DIP Lenders) are authorized to execute and file such documents and take all other actions on behalf of the applicable Existing HFS Debt Secured Party as may be reasonably necessary to release any and all of such Existing HFS Debt Secured Party’s Claims, liens, security interests, mortgages, charges or encumbrances with respect to the applicable HFS Aircraft.

(c) Upon the execution of the Payoff Letters and subsequent indefeasible full repayment of the Existing HFS Debt in accordance with the terms of the Existing HFS Facility Agreements, the HFS DIP Facility Agent is authorized, but not required, to (and if requested by the HFS DIP Facility Agent, the Debtors shall) execute, file, and record financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments in any jurisdiction in order to validate, perfect, preserve, and enforce the liens and security interests granted to them hereunder or under the HFS DIP Documents (each, a "**Perfection Action**"), which Perfection Action shall constitute conclusive evidence of the release of and shall act to cancel all Claims, liens, security interests, mortgages, charges or encumbrances of the Existing HFS Debt Secured Parties on the HFS Aircraft, as applicable. Whether or not the HFS DIP Facility Agent (at the direction of the Required HFS DIP Lenders) determines to take any Perfection Action with respect to any liens or security interests granted hereunder, such liens and security interests shall nonetheless be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge, dispute, or subordination. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, local, tribal or foreign government agency, department or office.

10. *HFS DIP Termination Events; Exercise of Remedies*.

(a) HFS DIP Termination Events. Subject to any applicable grace period under the HFS DIP Documents and this Order and the Notice Period (as defined below), the HFS DIP Obligations shall accelerate and become immediately due and payable in full and the HFS DIP Commitments shall terminate without further notice or action by the Court upon the earliest to occur of any of the following (each an "**HFS DIP Termination Event**"): (a) written notice by the HFS DIP Facility Agent (acting at the direction of the Required HFS DIP Lenders) of the occurrence of an Event of Default (as defined in the HFS DIP Term Sheet), which Events of Default are explicitly incorporated by reference into this Order; (b) the Debtors' failure to comply in any material respect with respect to any provision of this Order (a "**HFS DIP Order Breach**"); or (c) the occurrence of the Maturity Date (as defined in the HFS DIP Term Sheet), in each case, unless waived in writing by, or subject to a written forbearance by, the HFS DIP Facility Agent (at the direction of the Required HFS DIP Lenders), which waiver or forbearance, as applicable, may be evidenced by electronic mail from counsel to the HFS DIP Facility Agent or Required HFS DIP Lenders.

(b) Exercise of Remedies. The Borrower shall immediately provide notice to counsel to the HFS DIP Facility Agent, the other HFS DIP Secured Parties, the DIP Facility Agent, the Secured Notes Trustee, the Secured Noteholders, the RCF Agents, the RCF Lenders and the Creditors' Committee, of the occurrence of any HFS DIP Termination Event. Upon the occurrence and during the continuation of an HFS DIP Termination Event (regardless of whether the Debtors have given the notice described in the previous sentence) and following the giving of not less than seven (7) business days' advance written notice (which may be by electronic mail) (the "**Notice Period**") by the HFS DIP Facility Agent (acting at the direction of the Required HFS DIP Lenders) (the "**Enforcement Notice**"), to counsel to the Debtors, the HFS DIP Secured Parties, the DIP Facility Agent, the Secured Notes Trustee, the RCF Agents, the U.S. Trustee, counsel to the Creditors' Committee, and counsel to CSDS Asset Management LLC, (i) the HFS DIP Facility Agent may exercise or enforce any rights and remedies against the HFS DIP Collateral available to it under this Order, the HFS DIP Documents, and applicable non-bankruptcy law, and the HFS DIP Secured Parties may exercise such rights available to them under the HFS DIP Documents and this Order; and (ii) the commitment of each HFS DIP Lender to make HFS DIP Loans will be terminated to the extent any such commitment remains under the HFS DIP Facility. The automatic stay pursuant to section 362 of the Bankruptcy Code shall be automatically modified with respect to the HFS DIP Secured Parties at the end of the Notice Period, without further notice to or order of the Court unless, (a) the HFS DIP Facility Agent (acting at the direction of the Required HFS DIP Lenders) elect otherwise in a written notice to the Debtors or (b) the Court orders otherwise or has determined that an HFS DIP Termination Event has not occurred or is not occurring. During the Notice Period, the Debtors may not use proceeds of the HFS DIP Facility unless otherwise agreed by the Required HFS DIP Lenders.

(c) Emergency Hearing. Upon delivery of an Enforcement Notice, each of the HFS DIP Secured Parties, the Debtors, and the Creditors' Committee, as applicable, consent to a hearing on an expedited basis (an "**Emergency Hearing**") to consider (a) whether an HFS DIP Termination Event has occurred and (b) any appropriate relief; *provided* that if a request for such hearing is made prior to the end of the Notice Period, the Notice Period shall be continued until the Court hears and rules with respect thereto. At the end of the Notice Period (the "**HFS DIP Termination Date**"), unless the Court has entered an order to the contrary or otherwise fashioned an appropriate remedy, the HFS DIP Facility Agent and the HFS DIP Lenders shall have the rights set forth in the paragraph immediately above, without the necessity of seeking relief from the automatic stay.

(d) No Waiver for Failure to Seek Relief. The failure or delay of the HFS DIP Facility Agent or any of the other HFS DIP Secured Parties to exercise their respective rights and remedies under this Order, the HFS DIP Documents, or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise.

11. *Limitation on Charging Expenses Against HFS DIP Collateral; Waivers*.

(a) Limitations on Charging Expenses Against HFS DIP Collateral. No costs or expenses of administration of the Chapter 11 Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the HFS DIP Collateral, the HFS DIP Facility Agent, or the other HFS DIP Secured Parties pursuant to sections 506(c) or 105(a) of the Bankruptcy Code, or any similar principle of law or equity, without the prior written consent of the HFS DIP

Facility Agent and the other HFS DIP Secured Parties, and no such consent shall be implied from any other action, inaction, or acquiescence by the HFS DIP Facility Agent or the other HFS DIP Secured Parties.

12. *Enforceability of the HFS Aircraft Sale Order*. In accordance with and to the extent provided by the HFS Aircraft Sale Order, the sale of the HFS Aircraft shall be free and clear of all of Claims, liens, security interests, mortgages, charges or encumbrances on any of the HFS Aircraft pursuant to section 363(f) of the Bankruptcy Code, including any claims, liens and security interests of the Existing HFS Debt Secured Parties and the HFS DIP Secured Parties (which liens shall be released upon the applicable delivery date of the HFS Aircraft in accordance with the HFS DIP Term Sheet). For the avoidance of doubt, other than the satisfaction of the Existing HFS Debt as set forth herein and the HFS DIP Documents, instead of as contemplated by paragraph 8 of the HFS Aircraft Sale Order, this Order shall not alter, impair, or otherwise affect the HFS Aircraft Sale Order or the obligations of the Debtors or the rights of CSDS Asset Management LLC under the HFS Aircraft Sale Order. Notwithstanding the foregoing in this paragraph 12, the proceeds from the sale of the HFS Aircraft shall be subject to the mandatory prepayment provisions in the HFS DIP Term Sheet.

13. *Binding Effect; Successors and Assigns*. All findings of fact and conclusions of law herein shall be binding upon all parties-in-interest in the Chapter 11 Cases and any Successor Cases, including, without limitation, the Debtors, the Creditors' Committee, or any other statutory or non-statutory committee appointed or formed in the Chapter 11 Cases and any Successor Cases, and their respective successors and assigns (including any chapter 11 trustee or chapter 7 trustee or examiner appointed or elected in the Chapter 11 Cases or any Successor Cases, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary

appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors), and shall inure to the benefit of each of the Debtors, the HFS DIP Secured Parties, and their respective successors and assigns; *provided*, *however*, that, for the avoidance of doubt, the HFS DIP Secured Parties shall have no obligation to make any loan, permit the use of HFS DIP Collateral or the proceeds thereof, or extend any financing to any chapter 11 trustee, chapter 7 trustee, or similar responsible person appointed for the estate of any Debtor in the Chapter 11 Cases or any Successor Cases.

14. *Debtors', HFS DIP Facility Agent's, HFS Fronting Lender's, and Other HFS DIP Secured Parties' Protections*.

(a) *Reservation of Rights of the HFS DIP Facility Agent, the HFS Fronting Lender, and Other HFS DIP Secured Parties*. The entry of this Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of the HFS DIP Facility Agent, the HFS Fronting Lender, or the other HFS DIP Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right of the HFS DIP Facility Agent (at the direction of the Required HFS DIP Lenders) or the other HFS DIP Secured Parties to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Chapter 11 Cases, or (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the HFS DIP Facility Agent, the HFS Fronting Lender, or the other HFS DIP Secured Parties.

(b) *No Waiver for Failure to Seek Relief*. The failure or delay of the HFS DIP Facility Agent, the HFS Fronting Lender, and/or any of the other HFS DIP Secured Parties to exercise their respective rights and remedies under this Order, the HFS DIP Documents, or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise.

(c) *Release*. Each of the Debtors and the Debtors' estates, on its own behalf and on behalf of each of their predecessors, successors, and assigns hereby to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the HFS DIP Facility Agent, the HFS Fronting Lender, the other HFS DIP Secured Parties (in each case, in their capacities as such), and each of their respective former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, affiliated investment funds, or investment vehicles, managed, advised, or sub-advised accounts, funds, or other entities, investment advisors, sub-advisors or managers, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, and predecessors in interest, each in their capacity as such (collectively, the "**Released Parties**"), of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation, or by contract, of every nature and description that exist on the date hereof including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the HFS DIP Facility Agent, the HFS Fronting Lender, and the other HFS DIP Secured Parties, and (iv) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the HFS DIP Secured Parties; *provided* that the release set forth in this paragraph shall not release any claims or liabilities against a Released Party that a court of competent jurisdiction pursuant to a final, non-appealable order determines primarily result from the bad faith, fraud, gross negligence, or willful misconduct of such Released Party. For the avoidance of doubt, nothing in this paragraph shall relieve the HFS DIP Facility Agent, the HFS Fronting Lender, the other HFS DIP Secured Parties, or the Debtors of their obligations hereunder or under the HFS DIP Documents.

(d) *Limitation of Liability*. In determining to make any loan under the HFS DIP Documents or exercising any rights or remedies as and when permitted pursuant to this Order or the HFS DIP Documents, the HFS DIP Facility Agent, the HFS Fronting Lender, and the other HFS DIP Secured Parties (in each case, solely in their capacities as such) shall not be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors or their respective business (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 *et seq.* as amended, or any similar federal or state statute), nor shall they owe any fiduciary duty to any of the Debtors or their creditors or estates, or constitute or be deemed to constitute a joint venture or partnership with any of the Debtors. Furthermore, nothing in this Order or the HFS DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the HFS DIP Facility

Agent, the HFS Fronting Lender, or the other HFS DIP Secured Parties (solely in their capacities as such) of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors or their direct or indirect subsidiaries.

(e) *Insurance.* The Debtors shall maintain at all times casualty and loss insurance coverage for the HFS DIP Collateral in accordance with the Wind-Down Budget and the Wind-Down Order, or as otherwise agreed by the Required HFS DIP Lenders. The HFS DIP Facility Agent shall be deemed to be, without any further action or notice, named as an additional insured and lender's loss payee on each insurance policy maintained by the Debtors which in any way relates to the HFS DIP Collateral.

15. *Preservation of Rights Granted Under this Order*.

(a) The HFS DIP Liens shall not be made subject to or *pari passu* with any lien or security interest granted in any of the Chapter 11 Cases, and the HFS DIP Liens shall not be subject to or junior to or *pari passu* with any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code.

(b) In the event this Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, any liens or claims granted to the HFS DIP Secured Parties hereunder arising prior to the effective date of any such vacatur, reversal, or modification of this Order shall be governed in all respects by the original provisions of this Order, including entitlement to all rights, remedies, privileges, and benefits granted herein, and the HFS DIP Secured Parties shall be entitled to the protections afforded in section 363(m) of the Bankruptcy Code with respect to all uses of the HFS DIP Collateral and the HFS DIP Obligations.

(c) Until all HFS DIP Obligations are indefeasibly paid in full, in cash, and all commitments to extend credit under the HFS DIP Facility are terminated, the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly: (i) except as permitted under the HFS DIP Documents and with the prior written consent of Required HFS DIP Lenders any modification, stay, vacatur, or amendment of this Order; (ii) an order converting or dismissing any of the Chapter 11 Cases; (iii) an order appointing a chapter 11 trustee in any of the Chapter 11 Cases; or (iv) an order appointing an examiner with enlarged powers in any of the Chapter 11 Cases; *provided*, that nothing in the foregoing shall require the Debtors to take any action, or to refrain from taking any action, to the extent that the Debtors determine that taking such action or refraining from taking such action is required in the exercise of the Debtors' fiduciary duties.

(d) Notwithstanding any order dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise entered at any time, (x) the HFS DIP Liens and the HFS DIP Superpriority Claims shall continue in full force and effect and shall maintain their priorities as provided in this Order and the HFS DIP Documents until all HFS DIP Obligations are indefeasibly paid in full, in cash, and such HFS DIP Liens and the HFS DIP Superpriority Claims shall, notwithstanding such dismissal, remain binding on all parties in interest; and (y) the Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, obligations, and security interests referred to in clause (x) above.

(e) Except as expressly provided in the HFS DIP Documents, the HFS DIP Liens, the HFS DIP Superpriority Claims and all other rights and remedies of the HFS DIP Facility Agent, the HFS Fronting Lender, and/or the other HFS DIP Secured Parties granted by the provisions of this Order and the HFS DIP Documents shall survive, shall maintain their priority as provided in this Order, and shall not be modified, impaired or discharged by (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7, dismissing any of the

Chapter 11 Cases, terminating the joint administration of these Chapter 11 Cases, or by any other act or omission, (ii) the entry of an order approving the sale of any HFS DIP Collateral pursuant to section 363(b) of the Bankruptcy Code, or (iii) the entry of an order confirming a plan of reorganization in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining HFS DIP Obligations. The terms and provisions of this Order and the HFS DIP Documents shall continue in these Chapter 11 Cases, and in any Successor Cases (including if these Chapter 11 Cases cease to be jointly administered or in any superseding chapter 7 cases under the Bankruptcy Code).

(f) Nothing in this Order, the HFS DIP Documents, or other related agreements shall modify, prime, limit, alter, or expand any terms of any surety bonds executed by Arch Insurance Company ("**Arch**"), any agreements related to such surety bonds, and/or any of Arch's rights in or to any of its collateral. For the avoidance of doubt, Arch's collateral does not constitute "HFS DIP Collateral" as such term is defined in this Order and/or the HFS DIP Documents.

(g) No payment or transfer made by or on behalf of the Debtors to the Existing HFS Debt Secured Parties on account of the Existing HFS Debt pursuant to this Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or any applicable law or subject to any contest, attack, rejection, defense, avoidance, reduction, setoff, recoupment, recharacterization, or subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code, any other order of the Court or applicable law, or regulation by any person or entity.

(h) Nothing in this Order shall prime or otherwise modify any valid, perfected (to the extent required by applicable law) and enforceable statutory lien held by Broward County, the Broward County Tax Collector, Bexar County, Lone Star College System, Tarrant County, City of Houston, Grapevine-Colleyville ISD, and City of Grapevine that would have priority over the liens securing the Existing HFS Debt pursuant to applicable law. All parties' rights to object to the priority, validity, and extent of the liens and claims asserted by Broward County, the Broward County Tax Collector, Bexar County, Lone Star College System, Tarrant County, City of Houston, Grapevine-Colleyville ISD, and City of Grapevine are fully preserved.

(i) Following repayment of the HFS DIP Obligations in accordance with the HFS DIP Documents, the tax reserve subject of paragraphs 11 and 12 of the HFS Aircraft Sale Order shall be established for the benefit of the Texas Tax Authorities (as defined therein) in accordance therewith.

16. *Cooperation Obligations*. All (i) entities, including all airport authorities, administrative agencies, governmental departments, secretaries of state, and federal, state and local officials, and (ii) other persons, in each case, who may be required by operation of law, the duties of their office, or contract to have any responsibilities in connection with any ferry or return flights or inspections of HFS Aircraft arranged for by their Debtors (or their agents), shall be authorized and directed to allow the Debtors (or their agents) to have access to the HFS Aircraft (including any associated engines or parts) and to allow the Debtors (or their agents) to effect any ferry or return flights of HFS Aircraft from their current locations to a location designated by the Debtors (which may be confirmed by email from counsel to the Debtors).

17. *Proofs of Claim*. Neither the HFS DIP Facility Agent nor the other HFS DIP Secured Parties shall be required to file proofs of claim in any of the Chapter 11 Cases or any Successor Cases for any claim allowed herein. Notwithstanding any order entered by the Court in relation to the establishment of a bar date in any of the Chapter 11 Cases or any Successor Cases

to the contrary, the HFS DIP Facility Agent, on behalf of itself and the HFS DIP Secured Parties, is each authorized and entitled, but not required, to file (and amend and/or supplement, as the respective agents see fit) a master proof of claim on account of any and all of the respective claims arising under the HFS DIP Facility (the "**Master Proof of Claim**"). For the avoidance of doubt, the provisions set forth in this paragraph and any Master Proof of Claim filed pursuant to the terms hereof are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party in interest or their respective successors in interest, including, without limitation, not affecting the numerosity requirements set forth in section 1126 of the Bankruptcy Code. The HFS DIP Facility Agent shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by the Borrower to the HFS DIP Facility Agent and other HFS DIP Secured Parties, which instruments, agreements, or other documents will be provided (subject to any applicable confidentiality restrictions) upon written request to counsel to the HFS DIP Facility Agent. Any order entered by the Court in relation to the establishment of a bar date for any claim (including any administrative claim) in any of the Chapter 11 Cases or any Successor Cases shall not apply to the HFS DIP Facility Agent or the other HFS DIP Secured Parties. For the avoidance of doubt, neither the HFS DIP Facility Agent nor the other HFS DIP Secured Parties will be required to file any request for allowance and/or payment of any administrative expenses, and this Order shall be deemed to constitute a timely filed request for allowance and/or payment of any HFS DIP Obligations.

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

19. *Effectiveness*. This Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable immediately upon entry hereof. Notwithstanding

Bankruptcy Rules 4001(a)(3), 4001(c)(1), 6004(h), 7062, or 9024, any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Order.

20. *Order Governs*. In the event of any inconsistency between the provisions of the HFS DIP Documents, this Order, the HFS DIP Motion, or any other order entered by this Court, the provisions of this Order shall govern.

21. Nothing in this Order or the HFS DIP Documents authorizes the use of Revolving Priority Collateral (as defined in the Final DIP Order) or the proceeds thereof, and in no event shall the HFS DIP Collateral include any assets constituting Revolving Priority Collateral.

Dated: May 29, 2026
White Plains, New York

/s/ Sean H. Lane
THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Annex A

Defined Terms

(i) “**Ad Hoc Committee of Secured Noteholder Advisors**” means Akin Gump Strauss Hauer & Feld LLP, as counsel, Perella Weinberg Partners LP, as investment banker, SkyWorks Capital, LLC, as financial advisor, Watson Farley & Williams LLP, as aviation counsel, and any other advisor (legal, financial, or otherwise), including, without limitation, any efficiency counsel, retained by, or to provide services to, the Ad Hoc Committee of Secured Noteholders.

(ii) “**Ad Hoc Committee of Secured Noteholders**” means that certain ad hoc committee of Secured Noteholders.

(iii) “**Adverse HFS DIP Amendment**” has the meaning set forth in paragraph 2(e) of this Order.

(iv) “**Agreed Order**” means 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], including Final DIP Order Amendment No. 1 attached thereto (as defined in the Agreed Order).

(v) “**Arch**” has the meaning set forth in paragraph 15(f) of this Order.

(vi) “**Avoidance Action**” means any Claim or Cause of Action arising under chapter 5 of the Bankruptcy Code or any applicable state law adopting the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law.

(vii) “**Bankruptcy Code**” has the meaning set forth in the introductory paragraph of this Order.

(viii) “**Bankruptcy Rules**” has the meaning set forth in the introductory paragraph of this Order.

(ix) “**Borrower**” has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(x) “**Case Management Procedures**” has the meaning set forth in the *Order Implementing Certain Notice and Case Management Procedures* [ECF No. 61].

(xi) “**Cause of Action**” means any cause of action under law or equity, of any kind or nature whatsoever, whether arising under United States federal or state law, common law, or otherwise.

(xii) “**Challenge**” means any challenge, objection, defense, or Claim or Cause of Action, in each case, including, without limitation, any Avoidance Action or any Claim or Cause of Action asserting reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), reclassification, disgorgement, disallowance, impairment, recovery, or other cause of action of any kind or nature whatsoever, whether arising under the Bankruptcy Code, under applicable non-bankruptcy law, or otherwise.

(xiii) "**Chapter 11 Cases**" has the meaning set forth in the introductory paragraph of this Order.

(xiv) "**Claim**" has the meaning set forth in the Bankruptcy Code.

(xv) "**Court**" has the meaning set forth in the introductory paragraph of this Order.

(xvi) "**Creditors' Committee**" has the meaning set forth in paragraph C of this Order.

(xvii) "**Debtors**" has the meaning set forth in the introductory paragraph of this Order.

(xviii) "**DIP Facility Agent**" has the meaning set forth in the Final DIP Order.

(xix) "**DIP Superpriority Claims**" has the meaning set forth in the Final DIP Order.

(xx) "**Emergency Hearing**" has the meaning set forth in paragraph 10(c) of this Order.

(xxi) "**Enforcement Notice**" has the meaning set forth in paragraph 10(b) of this Order.

(xxii) "**Event of Default**" has the meaning set forth in the HFS DIP Term Sheet.

(xxiii) "**Existing HFS Debt**" has the meaning set forth in the HFS DIP Term Sheet.

(xxiv) "**Existing HFS Debt Secured Parties**" means the relevant collateral or security agents and/or trustees, loan participants and/or lenders in respect of the Existing HFS Debt.

(xxv) "**Existing HFS Facility Agreements**" means the agreements governing the Existing HFS Debt as set forth in Annex B of the HFS DIP Term Sheet.

(xxvi) "**Final DIP Order**" means the *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], as amended, supplemented, or otherwise modified from time to time, including by the Agreed Order and (ii) Final DIP Order Amendment No. 2.

(xxvii) "**Final DIP Order Amendment No. 2**" means the Final DIP Order (conformed through Final DIP Order Amendment No. 2) attached as <u>Exhibit 1</u> to the Wind-Down Order.

(xxviii) "**First Day Declaration**" means the *Declaration of Fred Cromer in Support of the Chapter 11 Proceedings and First Day Pleadings* [ECF No. 19].

(xxix) "**Hearing**" has the meaning set forth in the introductory paragraph of this Order.

(xxx) "**HFS Aircraft Sale Order**" means the *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* [ECF No. 991].

(xxxi) "**HFS Aircraft**" has the meaning set forth in the HFS DIP Term Sheet.

(xxxii) **"HFS DIP Cash Collateral**" has the meaning set forth in paragraph 2(c) of this Order.

(xxxiii) "**HFS DIP Cash Collateral Account**" has the meaning set forth in paragraph 2(c) of this Order.

(xxxiv) "**HFS DIP Collateral**" has the meaning set forth in the HFS DIP Term Sheet.

(xxxv) "**HFS DIP Commitment Letter**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xxxvi) "**HFS DIP Commitments**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xxxvii) "**HFS DIP Commitment Parties**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xxxviii) "**HFS DIP Declaration**" has the meaning set forth in the introductory paragraph of this Order.

(xxxix) "**HFS DIP Documents**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xl) **"HFS DIP Facility**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xli) "**HFS DIP Facility Agent**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xlii) "**HFS DIP Fees and Expenses**" has the meaning set forth in paragraph 2(d)(ii) of this Order.

(xliii) "**HFS DIP Lenders**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xliv) "**HFS DIP Liens**" has the meaning set forth in paragraph 4(a) of this Order.

(xlv) "**HFS DIP Loans**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xlvi) "**HFS DIP Motion**" has the meaning set forth in the introductory paragraph of this Order.

(xlvii) "**HFS DIP Obligations**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(xlviii) "**HFS DIP Order Breach**" has the meaning set forth in paragraph 10(a) of this Order.

(xlix) "**HFS DIP Secured Parties**" means, collectively, the HFS DIP Facility Agent and the HFS DIP Lenders.

(l) "**HFS DIP Superpriority Claims**" has the meaning set forth in paragraph 5 of this Order.

(li) "**HFS DIP Term Sheet**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(lii) "**HFS DIP Termination Date**" has the meaning set forth in paragraph 10(c) of this Order.

(liii) "**HFS DIP Termination Event**" has the meaning set forth in paragraph 10(a) of this Order.

(liv) **"HFS Fronting Lender**" has the meaning set forth in subparagraph (a) of the introductory paragraph of this Order.

(lv) "**Indemnified Person**" has the meaning set forth in paragraph 2(d)(iii) of this Order.

(lvi) "**Local Rules**" has the meaning set forth in the introductory paragraph of this Order.

(lvii) "**Master Proof of Claim**" has the meaning set forth in paragraph 17 of this Order.

(lviii) "**Maturity Date**" has the meaning set forth in the HFS DIP Term Sheet.

(lix) "**Notice Period**" has the meaning set forth in paragraph 10(b) of this Order.

(lx) "**Order**" has the meaning set forth in the introductory paragraph of this Order.

(lxi) "**Payoff Letter**" has the meaning set forth in paragraph 8 of this Order.

(lxii) "**Perfection Action**" has the meaning set forth in paragraph 9(c) of this Order.

(lxiii) "**Permitted HFS DIP Amendment**" has the meaning set forth in paragraph 2(e) of this Order.

(lxiv) "**Petition Date**" has the meaning set forth in paragraph A of this Order.

(lxv) "**Prepetition HFS Facility Agreements**" means, collectively, each document described in Annex C to the HFS DIP Term Sheet.

(lxvi) "**Put Option Premium**" has the meaning set forth in paragraph 2(d) of this Order.

(lxvii) "**RCF Adequate Protection Claims**" has the meaning set forth in the Final DIP Order.

(lxviii) "**RCF Agents**" has the meaning set forth in the Final DIP Order.

(lxix) "**RCF Lenders**" has the meaning set forth in the Final DIP Order.

(lxx) "**RCF Secured Parties**" has the meaning set forth in the Final DIP Order.

(lxxi) "**Released Parties**" has the meaning set forth in paragraph 14(c) of this Order.

(lxxii) "**Required HFS DIP Lenders**" has the meaning set forth in the HFS DIP Term Sheet.

(lxxiii) "**Review Parties**" has the meaning set forth in paragraph 6 of this Order.

(lxxiv) "**Review Period**" has the meaning set forth in paragraph 6 of this Order.

(lxxv) "**Revolving Priority Collateral**" has the meaning set forth in the Final DIP Order.

(lxxvi) "**Roll-Up Superpriority Claims**" has the meaning set forth in the Final DIP Order.

(lxxvii) "**Secured Noteholders**" has the meaning set forth in the Final DIP Order.

(lxxviii) "**Secured Notes Adequate Protection Claims**" has the meaning set forth in the Final DIP Order.

(lxxix) "**Secured Notes Trustee**" has the meaning set forth in the Final DIP Order.

(lxxx) "**Successor Cases**" means, collectively, any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, and/or upon the dismissal of any of the Chapter 11 Cases or any such successor cases.

(lxxxi) "**Upfront Payment**" has the meaning set forth in paragraph 2(d) of this Order.

(lxxxii) "**U.S. Trustee**" has the meaning set forth in paragraph C of this Order.

(lxxxiii) "**Wind-Down Budget**" shall have the meaning ascribed to such term in the Wind-Down Order.

(lxxxiv) "**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].

***

Exhibit A
HFS DIP Term Sheet

EXECUTION VERSION

SPIRIT AIRLINES, LLC

Senior Secured Debtor in Possession Credit Facility Term Sheet

This Senior Secured Debtor in Possession Credit Facility Term Sheet (including all schedules, annexes and exhibits hereto, as may be amended, amended and restated, supplemented or otherwise modified from time to time, this "**HFS DIP Term Sheet**") describes the terms and conditions of the senior secured debtor in possession term loan facility (the "**HFS DIP Facility**") to be provided by the HFS DIP Lenders (as defined below) to Spirit Airlines, LLC, a Delaware limited liability company (the "**Borrower**"), in connection with cases (collectively, the "**Chapter 11 Cases**") filed by the Borrower, Spirit Aviation Holdings, Inc., a Delaware corporation ("**Holdings**"), and each subsidiary of the Borrower (collectively, the "**Debtors**"), in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (as amended, the "**Bankruptcy Code**") on August 29, 2025 (the "**Petition Date**").

Capitalized terms used but not defined herein have the meanings assigned to them in that certain Superpriority Secured Debtor in Possession Term Loan Credit Agreement, dated as of October 14, 2025 (as amended by that certain Amendment No. 1 to Superpriority Secured Debtor in Possession Term Loan Credit Agreement, dated as of December 15, 2025, as further amended by that certain Amendment No. 2 to Superpriority Secured Debtor in Possession Term Loan Credit Agreement, dated as of May 8, 2026, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Existing DIP Credit Agreement**"), by and among Borrower, Holdings, Wilmington Trust, National Association ("**WTNA**"), as Administrative Agent and Collateral Agent, and the lenders party thereto from time to time, *mutatis mutandis*.

BORROWER:	Spirit Airlines, LLC, a Delaware limited liability company, in its capacity as a debtor and debtor in possession under chapter 11 of the Bankruptcy Code.
GUARANTORS:	None.
HFS DIP LENDERS:	The Fronting Lender (as defined below) (for so long as the Fronting Lender holds HFS DIP Loans or HFS DIP Commitments) and each other Person that becomes an "HFS DIP Lender" hereunder pursuant to **<u>Annex J</u>** (collectively, the "**HFS DIP Lenders**" and individually, each a "**HFS DIP Lender**").
HFS DIP AGENT:	Wilmington Trust, National Association shall be the sole administrative agent for the HFS DIP Facility (in such capacity, the "**HFS DIP Administrative Agent**") and collateral agent for the HFS DIP Facility (in such capacity, the "**HFS DIP Collateral Agent**" and, together with the HFS DIP Administrative Agent, the "**HFS DIP Agent**").
HFS DIP FACILITY:	The HFS DIP Lenders agree, severally and not jointly, to make senior secured debtor in possession loans to the Borrower from time to time during the Availability Period (as defined below) in an aggregate principal amount (exclusive of interest that is paid in-kind and/or fees and/or premiums that are paid in-kind as set forth herein) not to exceed $275,000,000 at any time outstanding (the "**Aggregate**

	HFS DIP Commitment" and, the senior secured debtor in possession loans hereunder, the "**HFS DIP Loans**"); provided that (x) no HFS DIP Lender shall be obligated to make HFS DIP Loans in an amount in excess of the percentage (carried out to the 9th decimal place) equal to a fraction the numerator of which is the amount of such HFS DIP Lender's HFS DIP Commitment at such time and the denominator of which is the aggregate amount of all HFS DIP Commitments of all HFS DIP Lenders and (y) if there is a borrowing of HFS DIP Loans within the first 30 days after the Closing Date, then any unfunded HFS DIP Commitments that remain in effect on the 30th day after the Closing Date shall automatically terminate. "**HFS DIP Commitment**" means, for each HFS DIP Lender, the amount set forth opposite such HFS DIP Lender's name in **<u>Annex A</u>** hereto directly below the column entitled HFS DIP Commitment, as such commitment may be reduced from time to time in accordance with this HFS DIP Term Sheet or reduced or increased from time to time pursuant to assignments by or to such HFS DIP Lender pursuant to an Assignment and Assumption. The HFS DIP Commitments will be initially provided and funded through Barclays Bank PLC, as fronting lender (the "**Fronting Lender**").
AVAILABILITY:	The HFS DIP Facility shall be available from the Closing Date (as defined below) until the earlier of (i) the Maturity Date (as defined below) and (ii) the date of the termination of the HFS DIP Facility pursuant to the terms hereof or the HFS DIP Order (as defined below) (the "**Availability Period**"). The Borrower may request draws under the HFS DIP Facility during the Availability Period by delivering to the HFS DIP Administrative Agent a committed loan notice in substantially the form of **<u>Annex C</u>** attached hereto (a "**Committed Loan Notice**") not later than 1:00 p.m., New York City time, three (3) Business Days (or such shorter period as agreed to by the Fronting Lender and the HFS DIP Administrative Agent) before the date of the proposed borrowing. In the case of each borrowing hereunder, each HFS DIP Lender shall make the amount of its HFS DIP Loan available to the HFS DIP Administrative Agent in immediately available funds (at such account as the HFS DIP Administrative Agent may from time to time notify the HFS DIP Lenders) not later than 1:00 p.m., New York City time, on the Business Day specified in the applicable Committed Loan Notice. Upon receipt of all funds pursuant to such Committed Loan Notice, the HFS DIP Administrative Agent shall, on the borrowing date specified in such Committed Loan Notice make all funds so received available to the Borrower in like funds as received by the HFS DIP Administrative Agent by wire transfer of such funds, in accordance with the Flow of Funds Direction Letter.

CLOSING DATE:	As used herein, the term "**Closing Date**" means the date on which the conditions set forth under "Conditions Precedent to the Closing Date" below (including, without limitation, entry of the HFS DIP Order) shall have been satisfied or waived by the Required HFS DIP Lenders (as defined below) in accordance with this HFS DIP Term Sheet and the other HFS DIP Facility Documents (as defined below).
DIP LOAN DOCUMENTATION:	As of the Closing Date, the HFS DIP Commitment Letter (as defined below), this HFS DIP Term Sheet, the HFS DIP Order and the HFS DIP Agent Fee Letter shall be the definitive documentation for the HFS DIP Facility (the "**Initial HFS DIP Facility Documents**"). If the Required HFS DIP Lenders subsequently require the Borrower to enter into additional definitive financing documentation with respect to the HFS DIP Facility, including, without limitation, a credit agreement (the "**HFS DIP Credit Agreement**") and the HFS DIP Collateral Documents (collectively with the Initial HFS DIP Facility Documents, the HFS DIP Credit Agreement (if any) and each HFS Flow of Funds Direction Letter, the "**HFS DIP Facility Documents**"), such documentation shall contain the terms and conditions set forth in this HFS DIP Term Sheet and such other terms as the Borrower, the HFS DIP Agent and the Required HFS DIP Lenders shall agree (which documentation (including any such HFS DIP Credit Agreement) would constitute a "HFS DIP Facility Document" for all purposes); *provided* that (i) any such additional HFS DIP Facility Documents (other than the HFS DIP Collateral Documents) shall be based on the Existing DIP Credit Agreement and the other "Credit Documents" (as defined in the Existing DIP Credit Agreement), (ii) the provisions of the HFS DIP Credit Agreement, if any, shall, upon execution, supersede the provisions of the HFS DIP Commitment Letter and this HFS DIP Term Sheet, in each case, to the extent the HFS DIP Credit Agreement has comparable provisions with comparable coverage, (iii) unless and until such additional HFS DIP Facility Documents are executed, the provisions of the HFS DIP Commitment Letter, this HFS DIP Term Sheet, the HFS DIP Order (as defined below) and the HFS DIP Agent Fee Letter shall govern the HFS DIP Facility and (iv) the provisions of the additional HFS DIP Facility Documents shall be consistent with this HFS DIP Term Sheet and a final order with respect to the HFS DIP Facility that shall be in form and substance satisfactory to the HFS DIP Agent (solely with respect to those provisions thereof that affect the rights, obligations, liabilities, duties or treatment of the HFS DIP Agent), the Fronting Lender and the Required HFS DIP Lenders, granting final approval of the HFS DIP Commitment Letter, this HFS DIP Term Sheet and the other HFS DIP Facility Documents (if applicable) and, in each case, the HFS DIP Facility (the "**HFS DIP Order**"). By accepting the benefits of the HFS DIP Facility Documents, each HFS DIP Lender agrees to be bound by the terms of the HFS DIP Term Sheet and the other HFS DIP Facility Documents.

USE OF PROCEEDS:	The Borrower shall use the proceeds of the HFS DIP Facility strictly in accordance with this HFS DIP Term Sheet and the other HFS DIP Facility Documents to (a) repay Indebtedness (including all accrued and unpaid interest thereon) (including Indebtedness under the Prepetition HFS Facility Agreements) identified by the Required HFS DIP Lenders that is secured by one or more of the HFS Aircraft (as defined below) (the "**Existing HFS Debt**"); provided that, to the extent any such identified Existing HFS Debt cannot be repaid substantially concurrently with the borrowing of the related HFS DIP Loans (the "**Specified Existing HFS Debt**"), the portion of the proceeds of such HFS DIP Loans attributable to such Specified Existing HFS Debt shall be held in a restricted securities account acceptable to the Required HFS DIP Lenders as cash collateral for the HFS DIP Obligations (the "**HFS DIP Cash Collateral**" and, such account, the "**HFS DIP Cash Collateral Account**") until the earlier to occur of (x) the date on which such Specified Existing HFS Debt can be repaid and (y) the date on which the Required HFS DIP Lenders give written notice (which written notice may be in the form of an email from HFS DIP Lender Counsel) to the Borrower that the HFS DIP Cash Collateral shall be applied to repay HFS DIP Loans (and all accrued and unpaid interest thereon) on a dollar-for-dollar basis, (b) pay fees, costs (including breakage costs), and expenses related to the HFS DIP Facility and the repayment and/or termination of the Existing HFS Debt and/or (c) any other use previously approved in writing by the Required HFS DIP Lenders (which writing may be in the form of an email from the HFS DIP Lender Counsel). As used herein, the term "**Prepetition HFS Facility Agreements**" means, collectively, each document described in **<u>Annex B</u>** hereto. No HFS DIP Collateral (as defined below) or proceeds of the HFS DIP Facility may be used by the Debtors or any other entity to investigate, challenge, object to or contest the validity, security, perfection, priority, extent or enforceability of any amount due under, or the liens or claims granted under or in connection with, the HFS DIP Facility.
RANKING OF SECURITY INTEREST:	All HFS DIP Loans and other liabilities and obligations owed to the HFS DIP Lenders and the HFS DIP Agent under or in connection with this HFS DIP Term Sheet and/or the other HFS DIP Facility Documents (including, without limitation, the obligation to pay fees, expenses, indemnities, Attorney Costs (including to pay, discharge and satisfy the Erroneous Payment Subrogation Rights), in each case, payable under the HFS DIP Facility Documents) (if applicable) (collectively, the "**HFS DIP Obligations**") shall be secured by liens on the HFS DIP Collateral having the priority set forth in the HFS DIP Order (the "**HFS DIP Liens**").

	The HFS DIP Liens shall not be made *pari passu* with, or subordinated to, any other liens or security interests (whether currently existing or hereafter created).
HFS DIP COLLATERAL:	"**HFS DIP Collateral**" means all assets of the Borrower that are collateral for any Existing HFS Debt as and when the proceeds of the HFS DIP Loans are applied to repay such Existing HFS Debt in full in cash, including, without limitation: (a) each of the Aircraft described in **Annex D** hereto (collectively, the "**HFS Aircraft**"), including the Airframe and the Engines whether or not any such Engine may from time to time be installed on the Airframe or on any other airframe or any other aircraft or not installed on any aircraft, any and all Parts relating thereto (in each case other than Excluded Equipment) and all substitutions and replacements of, and additions, improvements, accessions and accumulations to, the Aircraft, the Airframe, the Engines and any and all Parts relating thereto (in each case other than Excluded Equipment); and together with all flight records, logs, manuals, maintenance data and inspection, modification and overhaul records and other documents at any time required to be maintained with respect to the foregoing, in accordance with the Borrower's FAA Part 121 maintenance program for the Aircraft, and otherwise in accordance with the rules and regulations of the FAA if the Aircraft is registered under the laws of the United States or the rules and regulations of the government of the country of registry if the Aircraft is registered under the laws of a jurisdiction other than the United States; (b) all requisition proceeds with respect to the Aircraft or any Part thereof, and all insurance proceeds (or rights to indemnification in lieu thereof) with respect to the Aircraft or any Part thereof; (c) the HFS DIP Cash Collateral Account; and (d) all proceeds of the foregoing. All of the HFS DIP Liens shall be effective and perfected by the entry of the HFS DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements. Notwithstanding the foregoing, the Borrower shall enter into one or more security agreements, mortgages, mortgage supplements and/or similar documentation with respect to the HFS Aircraft (collectively, the "**HFS DIP Collateral Documents**") and take all action that may be necessary or desirable, or that the Required HFS DIP Lenders may request to establish or maintain the validity, perfection, enforceability and priority of the HFS DIP Liens (including, without limitation, any

	FAA, International Registry or other filings), or to enable the HFS DIP Agent to protect, exercise or enforce its rights under the HFS DIP Order and the other HFS DIP Facility Documents and/or in the HFS DIP Collateral (such action, the "**HFS DIP Collateral Perfection Requirements**").
UPFRONT PAYMENT:	The Borrower shall pay to the HFS DIP Lenders a payment equal to 2.00% of the funded portion of the HFS DIP Loans (the "**Upfront Payment**"), which shall be fully-earned on the Closing Date and due and payable in cash as and when such portion of the HFS DIP Loans are funded; provided that in lieu of the payment of such Upfront Payment in cash, at the election of the Required HFS DIP Lenders (as notified to the HFS DIP Administrative Agent in writing by the Required HFS DIP Lenders (which writing may be in the form of an email from HFS DIP Lender Counsel)), the HFS DIP Loans may instead take the form of original issue discount.
PREMIUMS AND FEES:	The Borrower shall pay the following premiums and fees: (a) for the account of the Fronting Lender, who will subsequently assign such amounts to the Commitment Parties (as defined in the HFS DIP Commitment Letter) on a pro rata basis in accordance with their commitment amounts as set forth in **<u>Schedule 1</u>** to the HFS DIP Commitment Letter (as amended from time to time in accordance with the terms of the HFS DIP Commitment Letter), a put option premium equal to 8.00% of the Aggregate HFS DIP Commitments (the "**Put Option Premium**"), earned upon execution of the commitment letter to which this HFS DIP Term Sheet is attached (the "**HFS DIP Commitment Letter**"), and payable in-kind on the first date on which HFS DIP Loans are borrowed by the Borrower; provided that, if any HFS Aircraft is sold by the Borrower after the Closing Date but prior to the funding of any HFS DIP Loans, such Put Option Premium shall be paid in cash from the cash proceeds from such sale, which cash proceeds shall be calculated after giving effect to the repayment of the Existing HFS Debt secured by such HFS Aircraft and prior to the application of any excess sale proceeds in accordance with the Wind-Down Plan; and (b) to the HFS DIP Agent, for its own account, an agency fee as set forth in the Agency Fee Letter between the HFS DIP Agent and the Borrower, dated on or about the Closing Date (as amended, modified or otherwise supplemented from time to time, the "**HFS DIP Agent Fee Letter**"), payable in accordance with the terms of such letter agreement. The Borrower's obligations pursuant to the immediately preceding clause (b) shall survive termination of this HFS DIP Term Sheet and/or the earlier resignation or removal of the HFS DIP Agent. Notwithstanding anything to the contrary contained herein, the HFS DIP Administrative Agent shall not be deemed to have knowledge

	of the terms of the HFS DIP Commitment Letter, including the identities of any parties thereto or timing or calculations of any amounts due thereunder, and shall have no obligation to monitor or confirm the amount of the Put Option Premium payable to each applicable party thereto, which shall be determined by the Borrower and Perella Weinberg Partners, financial advisor to the HFS DIP Lenders.
INTEREST RATE:	Interest will be payable on the unpaid principal amount of all HFS DIP Loans at a rate *per annum* equal to, at the option of the Borrower, (a) Term SOFR for a one-month interest period *plus* 10.25% or (b) Base Rate *plus* 9.25%. For the avoidance of doubt, the initial one-month interest period for any Term SOFR Loan shall commence on the date of funding thereof, and each new one-month interest period shall commence at the end of the immediately preceding interest period. Interest with respect to any HFS DIP Loan shall be (i) paid in-kind on the last day of each interest period applicable to such HFS DIP Loan and (ii) paid in cash on the Maturity Date or on the date on which such HFS DIP Loan is repaid. All interest and fees under this HFS DIP Term Sheet shall be calculated on the basis of a 360-day year for the actual number of days elapsed. All accrued interest which for any reason has not theretofore been paid shall be paid in full on the date on which the final principal amount of the HFS DIP Loans are repaid unless otherwise provided in a chapter 11 plan of reorganization that is acceptable to the Required HFS DIP Lenders. Each conversion of Loans from one Type to the other shall be made upon the Borrower's irrevocable delivery of a Committed Loan Notice to the HFS DIP Administrative Agent. Each such Committed Loan Notice must be received by the HFS Administrative Agent not later than 1:00 p.m., New York City time, three (3) Business Days (or such shorter period as agreed to by the Required HFS DIP Lenders and the HFS DIP Administrative Agent) before the date of the proposed conversion. Each such Committed Loan Notice must be appropriately completed and signed by a Responsible Officer of the Borrower. Each conversion of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each conversion to Base Rate Loans shall be a minimum of $500,000 (and any amount in excess thereof shall be an integral multiple of $100,000). If the Borrower fails to give a timely notice requesting a conversion, then such existing HFS DIP Loans shall continue as Term SOFR Loans or Base Rate Loans, as applicable. For the avoidance of doubt, the Borrower and HFS DIP Lenders acknowledge and agree that any conversion or continuation of an existing HFS DIP Loan shall be deemed to be a continuation

	of that HFS DIP Loan with a converted interest rate methodology and not a new HFS DIP Loan.
DEFAULT RATE:	Following the occurrence and during the continuance of an Event of Default (as defined below), at the written election of the Required HFS DIP Lenders (a copy of which shall be provided to the HFS DIP Agent and which may apply retroactively to the date such Event of Default shall have first occurred), principal, interest and all other amounts in respect of the HFS DIP Obligations shall bear interest at a rate equal to 2.00 % *per annum* in excess of the interest rate set forth under "Interest Rate" above.
MATURITY DATE:	The HFS DIP Loans (together with all other HFS DIP Obligations) shall mature and be due and payable on the earliest to occur of the following (such date, the "**Maturity Date**"): (i) the date that is twelve (12) months after the first date on which any HFS DIP Loans are borrowed; (ii) the date the Bankruptcy Court dismisses the Chapter 11 Cases or orders the conversion of the Bankruptcy Case of any of the Debtors to a liquidation pursuant to chapter 7 of the Bankruptcy Code; and (iii) the date of acceleration of all or any portion of the HFS DIP Loans after the occurrence of an Event of Default, by operation of law or otherwise.
OPTIONAL PREPAYMENTS:	Optional prepayments of the HFS DIP Loans shall not be permitted at any time.
MANDATORY PREPAYMENTS; APPLICATION OF PREPAYMENTS:	If the Borrower Disposes of any HFS DIP Collateral or any Casualty Event occurs with respect to any HFS DIP Collateral, the Borrower shall make a prepayment of HFS DIP Loans within two (2) Business Days of receipt thereof in an aggregate principal amount (together with any accrued and unpaid interest thereon) equal to (a) 100% of all such Net Cash Proceeds realized or received therefrom *minus* (b) the amount necessary to fund the Wind-Down Plan in accordance with the Approved Wind-Down Budget. Upon the receipt of a written direction from the Required HFS DIP Lenders (which writing may be in the form of an email from HFS DIP Lender Counsel), the Borrower shall make a prepayment of HFS DIP Loans in an aggregate principal amount (together with any accrued and unpaid interest thereon) equal to 100% of all HFS DIP Cash Collateral on deposit in the HFS DIP Cash Collateral Account within one (1) Business Day of receipt thereof. Any amount of HFS DIP Loans so paid or prepaid may not be reborrowed. In the case of any prepayment of HFS DIP Loans, the Borrower shall provide reasonable prior written notice to the HFS DIP

	Administrative Agent of the calculation and allocation of such prepayment. Mandatory payments or prepayments and proceeds of HFS DIP Collateral received by the HFS DIP Agent will be applied in the following order of priority, after giving effect to any other payments required pursuant to the HFS DIP Order: (i) (A) <u>first</u>, to pay all fees, indemnities, documented out-of-pocket expenses and other amounts payable to the HFS DIP Agent (including, without limitation, fees and expenses of counsel and external advisors allocated to the Chapter 11 Cases, but in the case of the fees and expenses of counsel and external advisors, limited to Attorney Costs of Seward & Kissel LLP, as counsel to the HFS DIP Agent) and (B) then, to pay all fees, indemnities and documented out-of-pocket expenses payable to the Commitment Parties and the Fronting Lender (including, without limitation, fees and expenses of counsel and external advisors allocated to the Chapter 11 Cases, but in the case of the fees and expenses of counsel and external advisors, limited to (x) Attorney Costs of Dentons US LLP, as counsel to the Fronting Lender, and (y) the fees and out-of-pocket costs and expenses (including Attorney Costs) of the Ad Hoc Committee of Secured Noteholders Advisors); (ii) <u>second</u>, to pay an amount equal to all accrued and unpaid interest owing to the HFS DIP Lenders holding HFS DIP Loans (including the Fronting Lender, if applicable); (iv) <u>third</u>, to repay any principal amounts outstanding in respect of the HFS DIP Loans; (vii) <u>fourth</u>, to pay all other amounts owing to the HFS DIP Lenders (including the Fronting Lender, if applicable) and the HFS DIP Agent; and (viii) <u>last</u>, the balance, if any, to the Borrower or as otherwise required by law. For the avoidance of doubt, payments that are required to be made to the HFS DIP Lenders as specified above shall be apportioned to each HFS DIP Lender ratably based upon such HFS DIP Lender's ratable share of the sum of the applicable HFS DIP Loans outstanding at such time.
HFS DIP COMMITMENT TERMINATION:	The HFS DIP Commitments shall be reduced on a dollar-for-dollar basis at the time of funding the applicable HFS DIP Loans hereunder and shall terminate upon the funding of the applicable HFS DIP Commitments.

CONDITIONS PRECEDENT TO THE CLOSING DATE:	The HFS DIP Facility shall be effective, and the Availability Period shall commence, on the first day on which each of the following conditions precedent have been previously satisfied or waived in writing by the Required HFS DIP Lenders: (i) a final order (in form and substance acceptable to the Required HFS DIP Lenders and (solely with respect to its own rights, obligations, liabilities, duties and treatment) the HFS DIP Agent) approving the HFS DIP Facility, the HFS Commitment Letter, the HFS DIP Term Sheet and the other HFS DIP Facility Documents (if applicable) (the "**HFS DIP Order**") shall have been entered by the Bankruptcy Court and shall not have been reversed, modified, amended, stayed or vacated, or in the case of any modification or amendment, in any manner without the consent of the Required HFS DIP Lenders and (solely with respect to its own rights, obligations, liabilities, duties and treatment) the HFS DIP Agent, and the Borrower shall be in compliance in all respects with the HFS DIP Order; (ii) all of the pleadings related to the HFS DIP Facility shall have been delivered in advance to counsel to the HFS DIP Agent and the HFS DIP Lender Counsel and the relief granted thereunder shall be acceptable to the Required HFS DIP Lenders; (iii) no Event of Default under this HFS DIP Term Sheet or a HFS DIP Termination Event under and as defined in the HFS DIP Order shall have occurred and be continuing as of such date; (iv) all representations and warranties of the Borrower hereunder (or under the other HFS DIP Facility Documents, as the case may be) shall be true and correct in all material respects on such date (except those qualified by materiality or Material Adverse Effect (as defined below), which shall be true and correct in all respects) and except to the extent that such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall have been true and correct in all material respects, as applicable, as of such earlier date; (v) subject to Bankruptcy Court approval, (a) the Borrower shall have the power and authority to make, deliver and perform its obligations under this HFS DIP Term Sheet and the other HFS DIP Facility Documents, (b) no consent or authorization of, or filing with, any person (including, without limitation, any governmental authority) shall be required in connection with the execution, delivery or performance by the Borrower, or for the validity or enforceability in accordance with its terms against the Borrower, of this HFS DIP Term Sheet and the other HFS DIP Facility Documents except for consents, authorizations and filings which shall have been obtained or made and are in full force and effect, and (c) there shall exist no unstayed action,

	suit, investigation, litigation or proceeding with respect to the Borrower pending in any court or before any arbitrator or governmental instrumentality (other than the Chapter 11 Cases) that could reasonably be expected to constitute a Material Adverse Effect; (vi) receipt by the HFS DIP Agent and the HFS DIP Lenders of a certificate, in form and substance reasonably satisfactory to the Required HFS DIP Lenders, executed by the secretary, chief executive officer, president, chief financial officer, treasurer or controller (or other responsible officer with equivalent duties) of the Borrower on behalf of the Borrower, certifying that attached to such certificate are true, correct and complete copies of the resolutions then in full force and effect adopted by the board of directors (or comparable governing body) of the Borrower authorizing and ratifying the execution, delivery and performance by the Borrower of the HFS DIP Commitment Letter, this HFS DIP Term Sheet, the other HFS DIP Facility Documents and the transactions contemplated hereby and thereby; and (vii) all fees and reasonable and documented out-of-pocket expenses of the HFS DIP Agent, the Fronting Lender and the Commitment Parties incurred in connection with the HFS DIP Facility (including, without limitation, fees and expenses of their counsel and external advisors allocated to the Chapter 11 Cases, but in the case of the fees and expenses of counsel, limited to Seward & Kissel LLP, the HFS DIP Lender Counsel and Watson, Farley & Williams LLP) shall have been paid in full (or will be paid in connection with the funding of HFS DIP Loans) in accordance with the terms of the HFS DIP Order; and (viii) the Commitment Parties shall have received the results of FAA and International Registry lien searches and UCC searches conducted in the Secretary of State for the State of Delaware, and the Required HFS DIP Lenders shall be satisfied with such results.
CONDITIONS PRECEDENT TO EACH BORROWING:	The obligations of the HFS DIP Lenders to make any HFS DIP Loan shall be subject to satisfaction, or written waiver, by the Required HFS DIP Lenders of each of the following conditions precedent: (i) the Availability Period shall be continuing; (ii) the Borrower shall have delivered to the HFS DIP Agent a Committed Loan Notice no later than 1:00 pm New York City time three (3) Business Days prior to the requested funding date for such HFS DIP Loan (or such later time as the Required HFS DIP Lenders and the HFS DIP Administrative Agent may agree to);

	(iii) the HFS DIP Order shall not have been reversed, modified, amended, stayed or vacated, or in the case of any modification or amendment, in any manner without the consent of the Required HFS DIP Lenders and (solely with respect to its own rights, obligations, liabilities, duties and treatment) the HFS DIP Agent, and the Borrower shall be in compliance in all respects with the HFS DIP Order; (iv) no Event of Default under this HFS DIP Term Sheet or a HFS DIP Termination Event under and as defined in the HFS DIP Order shall have occurred and be continuing as of such date; (v) all representations and warranties of the Borrower hereunder (or under the other HFS DIP Facility Documents, as the case may be) shall be true and correct in all material respects on such date (except those qualified by materiality or Material Adverse Effect (as defined below), which shall be true and correct in all respects) and except to the extent that such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall have been true and correct in all material respects, as applicable, as of such earlier date; (vi) to the extent invoiced at least two (2) Business Days prior to such date, all fees and out-of-pocket expenses of the HFS DIP Agent, the Fronting Lender and the Commitment Parties relating to the HFS DIP Facility (including, without limitation, reasonable fees and expenses of their counsel and external advisors, but in the case of fees and expenses of counsel, limited to Seward & Kissel LLP, the HFS DIP Lender Counsel and Watson, Farley & Williams LLP) shall have been paid in full (or will be paid in connection with such HFS DIP Loan draw) in accordance with the terms of the HFS DIP Order; (vii) to the extent requested pursuant to the terms of this HFS DIP Term Sheet, receipt by the HFS DIP Agent and the HFS DIP Lenders of duly executed and delivered copies of the HFS DIP Facility Documents (including, without limitation, the HFS DIP Credit Agreement), in each case on the terms set forth in this HFS DIP Term Sheet or otherwise on terms reasonably acceptable to the Required HFS DIP Lenders and the HFS DIP Agent; and (viii) (A) the agent with respect to the Existing HFS Debt that is being repaid with the proceeds of such HFS DIP Loans shall have executed a customary pay-off letter confirming such Existing HFS Debt has been repaid or discharged and authorizing the Borrower and/or its designee to terminate all security interests securing such Existing HFS Debt, (B) all

	security interests in the HFS DIP Collateral securing the Existing HFS Debt that is being repaid with the proceeds of such HFS DIP Loans shall have been terminated substantially concurrently with the borrowing of such HFS DIP Loans, and (C) the HFS DIP Liens shall constitute first-priority liens on such HFS DIP Collateral through the entry by the Bankruptcy Court of the HFS DIP Order and the Borrower's entry into the applicable HFS DIP Collateral Documents and completion of the applicable HFS DIP Collateral Perfection Requirements. Modifications of the HFS DIP Order shall require the prior written consent of the Required HFS DIP Lenders, the Borrower and (solely with respect to its own rights, obligations, liabilities, duties and treatment) the HFS DIP Agent.
REPRESENTATIONS AND WARRANTIES:	The Borrower represents and warrants to the HFS DIP Agent and the HFS DIP Lenders as of the Closing Date and each date on which any HFS DIP Loan is borrowed as set forth in **Annex E**.
AFFIRMATIVE COVENANTS:	So long as the HFS DIP Obligations have not been repaid in full in cash, the Borrower shall comply with each of the covenants set forth in **Annex F**.
NEGATIVE COVENANTS:	So long as the HFS DIP Obligations have not been repaid in full in cash, the Borrower shall comply with each of the covenants set forth in **Annex G**.
EVENTS OF DEFAULT:	Each of the events described in **Annex H** shall constitute an Event of Default hereunder.
REMEDIES UPON EVENT OF DEFAULT:	As set forth in the HFS DIP Order and the HFS DIP Facility Documents (including the HFS DIP Collateral Documents).
INCORPORATION BY REFERENCE:	Section 1.02 through Section 1.11, Section 2.11, Section 2.12, Section 2.13, Section 2.16, Article III, Section 10.03, Section 10.04, Section 10.05, Section 10.06, Section 10.08, Section 10.09, Section 10.11 and Section 10.13 through and including Section 10.31 of the Existing DIP Credit Agreement (and all applicable defined terms used therein) are hereby incorporated by reference herein, *mutatis mutandis*.
HFS DIP ORDER GOVERNS:	To the extent of any conflict or inconsistency between this HFS DIP Term Sheet and the HFS DIP Order, the HFS DIP Order shall control.
AMENDMENT AND WAIVER:	Except as otherwise expressly provided herein or therein, no provision of this HFS DIP Term Sheet or any other HFS DIP Facility Document may be amended other than by an instrument in writing signed by (a) (x) prior to the first date on which any HFS DIP Loans are outstanding, Commitment Parties holding in the aggregate in

	excess of 50% of the commitment amounts as set forth in **Schedule 1** to the HFS DIP Commitment Letter (as confirmed in writing to the HFS DIP Agent (which writing may be in the form of an email by HFS DIP Lender Counsel), upon which written confirmation the HFS DIP Agent shall be entitled to conclusively rely) and (y) at any time that HFS DIP Loans are outstanding, HFS DIP Lenders holding in the aggregate in excess of 50% in principal amount of the HFS DIP Loans outstanding at such time (the "**Required HFS DIP Lenders**") and (b) the Borrower. Notwithstanding the foregoing, any amendment, consent, waiver, supplement or modification to this HFS DIP Term Sheet or any other HFS DIP Facility Document that (i) increases the HFS DIP Commitments of any HFS DIP Lender, (ii) decreases the amount of or postpones the payment of any scheduled principal, interest or fees payable to any HFS DIP Lender (other than as a result of any waiver of default interest by the Required HFS DIP Lenders), (iii) alters the pro rata nature of disbursements by or payments to the HFS DIP Lenders, (iv) amends or modifies the definition of "Required HFS DIP Lenders" or any provision of this section "Amendment and Waiver", (v) releases all or substantially all the value of the HFS DIP Collateral (excluding, for the avoidance of doubt, any transaction or series of related transactions consummated in accordance with the HFS Aircraft Sale Order) or (vi) except to the extent a HFS DIP Lender is providing such Indebtedness and a bona fide opportunity to participate in the applicable debt has been offered to all existing HFS DIP Lenders on a pro rata basis on not less than five (5) Business Days' notice, adds a new tranche of debt to this HFS DIP Term Sheet that subordinates, or has the effect of subordinating, any of the HFS DIP Obligations to any other Indebtedness or subordinates, or has the effect of subordinating, any of the HFS DIP Liens to the Liens securing any other Indebtedness (in each case of the foregoing, except Indebtedness that is permitted hereunder (as in effect on the Closing Date) to be *pari passu* or senior in right of payment to the HFS DIP Obligations and/or to be secured by a Lien on the HFS DIP Collateral that is *pari passu* or senior to the HFS DIP Liens, as applicable), in each case of clauses (i) through (vi), without the written consent of each HFS DIP Lender directly and adversely affected thereby; *provided* that no amendment shall affect the rights, duties or obligations of, or any fees or other amounts payable to, or modify any provision for the benefit of, the HFS DIP Agent without the prior written consent of the HFS DIP Agent. Clauses (i) through (v) of this section are hereinafter referred to as "**Sacred Rights**".
SUCCESSORS AND ASSIGNS:	The provisions of this HFS DIP Term Sheet and the other HFS DIP Facility Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. Except as otherwise provided herein, (x) the Borrower shall not assign or otherwise transfer any of its rights or

	obligations hereunder or under any of the other HFS DIP Facility Documents without the prior written consent of each HFS DIP Lender and (y) no HFS DIP Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with the provisions set forth in **Annex J**.
GOVERNING LAW AND JURISDICTION:	The laws of the State of New York (except as preempted by the Bankruptcy Code) shall govern this HFS DIP Term Sheet and the other HFS DIP Facility Documents. The Borrower hereby submits to the exclusive jurisdiction of the Bankruptcy Court and waives any right to trial by jury.
PATRIOT ACT:	The HFS DIP Lenders and the HFS DIP Agent hereby notify the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-57 (signed into law October 26, 2001)) (the "**Act**"), they are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the HFS DIP Lenders and the HFS DIP Agent to identify the Borrower in accordance with the Act.
NOTICES:	All notices and other communications provided for herein shall be subject to **Annex K** hereof.
COUNSEL TO HFS DIP LENDERS:	Akin Gump Strauss Hauer & Feld LLP ("HFS DIP Lender Counsel")
COUNSEL TO HFS DIP AGENT:	Seward & Kissel LLP.
COUNSEL TO FRONTING LENDER:	Dentons US LLP.

Schedule 1

Certain Definitions

"**Aircraft**" means, with respect to any HFS Aircraft, the applicable Airframe together with the related Engines, whether or not such Engines may from time to time be installed on the Airframe, installed on any other airframe or not installed on any airframe.

"**Aircraft Sale Agreement**" has the meaning assigned to such term in the HFS Aircraft Sale Order.

"**Airframe**" means, with respect to any HFS Aircraft, (a) the airframe described by United States registration number and manufacturer's serial number listed in **Annex D** hereto and (b) any and all related Parts.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D attached to the Existing DIP Credit Agreement, *mutatis mutandis*, or any other form (including electronic documentation generated by an electronic platform) approved by the HFS DIP Administrative Agent.

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the sum of the Federal Funds Rate in effect on such day plus ½ of 1% and (c) the sum of the Term SOFR for a one-month tenor in effect on such day plus 1%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the Term SOFR, respectively.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City or the state where the primary office of the HFS DIP Administrative Agent and the HFS DIP Collateral Agent for administration of this HFS DIP Term Sheet is located are required or authorized to remain closed; provided, however, that when used in connection with the interest rate settings for HFS DIP Loans that bear interest at a rate based on Term SOFR, the term "Business Day" shall mean any U.S. Government Securities Business Day.

"**Cape Town Convention**" means the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on international interests in Mobile Equipment on Matters Specific to Aircraft Equipment that were signed in Cape Town, South Africa on November 16, 2001, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications and revisions thereto, as in effect under the laws of the United States of America as a contracting state.

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Disqualified HFS DIP Lenders**" means (a) competitors of the Borrower that have been specified in writing to the HFS DIP Administrative Agent from time to time by the Borrower and (b) any of their Affiliates that are (x) identified in writing from time to time to the HFS DIP Administrative Agent by the Borrower or (y) clearly identifiable on the basis of such Affiliates' name; provided that (A) no such updates to the list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the HFS DIP Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for HFS DIP Lenders that are not Disqualified HFS DIP Lenders (it being understood and agreed that such prohibitions with respect to Disqualified HFS DIP Lenders shall apply to any potential future assignments or participations to any such parties) and (B) the HFS DIP Administrative Agent shall have no duty to monitor the schedule of Disqualified HFS DIP Lenders or ascertain, monitor or inquire as to whether any HFS DIP Lender, Participant or prospective HFS DIP Lender or prospective Participant is a Disqualified HFS DIP Lender and shall have no liability in connection therewith (including, without limitation, with respect to or arising out of any assignment or participation of HFS DIP Loans or disclosure of confidential information to any Disqualified HFS DIP Lender). The schedule of Disqualified HFS DIP Lenders shall be maintained with the HFS DIP Administrative Agent and may be communicated to a HFS DIP Lender upon request to the HFS DIP Administrative Agent (with concurrent notice to the Borrower) but shall not otherwise be posted or made available to HFS DIP Lenders.

"**Engine**" means, with respect to any HFS Aircraft, (a) each of the engines listed by manufacturer's serial numbers in **Annex D** hereto, whether or not from time to time installed on the Airframe comprising part of the Aircraft, installed on any other airframe or aircraft or not installed on any airframe or aircraft (in each case, whether owned or leased by the Borrower); and (b) in each case, any and all related Parts (but excluding Excluded Equipment).

"**Excluded Equipment**" means (i) defibrillators, enhanced emergency medical kits and other medical and emergency equipment to the extent not required by the FAA, (ii) airphones and other components or systems installed on or affixed to the Airframe that are used to provide individual telecommunications or electronic entertainment or services to passengers aboard the Aircraft, (iii) galley carts, beverage carts, waste containers, liquor kits, food tray carriers, ice containers, oven inserts, galley inserts and other branded passenger convenience or service items, and (iv) cargo containers; and

"**FAA**" means the United States Federal Aviation Administration and any successor agency or agencies thereto.

"**Fronting Arrangement**" means the assignments of the HFS DIP Loans by the Fronting Lender to the Commitment Parties (or their designees) pursuant to terms and conditions as agreed between the Fronting Lender and the applicable Commitment Parties.

"**HFS Aircraft Sale Order**" means the *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* as in effect on the Closing Date and as amended, supplemented, waived or otherwise modified after the Closing Date with the prior written consent of the Required HFS DIP Lenders (which writing may be in the form of an email from HFS DIP Lender Counsel).

"**HFS Flow of Funds Direction Letter**" means that certain Flow of Funds Direction Letter dated on or about the date of each borrowing hereunder from the Borrower to the HFS DIP Administrative Agent.

"**HFS DIP Secured Parties**" means, collectively, the HFS DIP Administrative Agent, the HFS DIP Collateral Agent, the HFS DIP Lenders and each co-agent or sub-agent appointed by the HFS DIP Administrative Agent or the HFS DIP Collateral Agent from time to time pursuant to **Annex I**.

"**International Interest**" has the meaning specified in the Cape Town Convention.

"**International Registry**" has the meaning specified in the Cape Town Convention.

"**Material Adverse Effect**" means any circumstance or condition that would individually or in the aggregate, have a material adverse effect on (i) the business, assets, operations, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole (other than as a result of events leading up to or customarily resulting from the commencement of the Chapter 11 Cases and the continuation and prosecution thereof or which may result from the implementation of the Wind-Down Plan), (ii) the ability of the Borrower (taken as a whole) to perform their respective payment obligations under the HFS DIP Order and the HFS DIP Facility Documents (other than as a result of events leading up to or customarily resulting from the commencement of the Chapter 11 Cases and the continuation and prosecution thereof or other than as contemplated by the Approved Wind-Down Budget), (iii) the rights and remedies of the HFS DIP Lenders or the HFS DIP Agent under the HFS DIP Order and the other HFS DIP Facility Documents, including the ability of the HFS DIP Lenders or the HFS DIP Agent to enforce the HFS DIP Facility Documents or (iv) the Debtors' ability to implement the Wind-Down Plan.

"**Parts**" means all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature, including any buyer furnished equipment (in each case, other than Engines or engines and Excluded Equipment), which are from time to time incorporated or installed in or attached to the Airframe or any Engine and all such items which are subsequently removed therefrom.

"**Term SOFR**" means:

(a) for any interest period for a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable interest period on the day (such day, the "**Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Annex A

HFS DIP Commitments

HFS DIP Lender	**HFS DIP Commitment**
Barclays Bank PLC	$275,000,000.00
Total..	$275,000,000.00

Annex B

Existing HFS Facility Agreements

1. Loan Agreement [N638NK], dated as of February 23, 2015 (as amended by Amendment No. 1 to Loan Agreement [N638NK], dated as of December 5, 2019), by and among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Original Lenders party thereto, BNP Paribas, as Senior Facility Agent, Investec Bank PLC, as Junior Facility Agent, Natixis, S.A., as Documentation Agent, and Wilmington Trust Company, as Security Trustee.

2. Facility Agreement [Spirit-Apple (N639NK)], dated as of November 22, 2019, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), each Loan Participant party thereto, Apple Bank for Savings, as Agent, and Wilmington Trust Company, as Security Trustee.

3. Facility Agreement [Spirit-Apple (N640NK)], dated as of November 22, 2019, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), each Loan Participant party thereto, Apple Bank for Savings, as Agent, and Wilmington Trust Company, as Security Trustee.

4. Facility Agreement [Spirit-Deka 2015], dated as of February 24, 2015 (as amended by the First Amendment to Facility Agreement [Spirit-Deka 2015], dated as of December 20, 2019), among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), each Loan Participant party thereto, DekaBank Deutsche Girozentrale, as Senior Agent, Investec Bank plc, as Junior Agent, and Wilmington Trust Company, as Security Trustee.

5. Facility Agreement [Spirit-Deka 2015], dated as of February 24, 2015 (as amended by the First Amendment to Facility Agreement [Spirit-Deka 2015], dated as of December 20, 2019), among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), each Loan Participant part thereto, DekaBank Deutsche Girozentrale, as Senior Agent, Investec Bank plc, as Junior Agent, and Wilmington Trust Company, as Security Trustee.

6. Loan Agreement [N658NK], dated as of August 11, 2015 (as amended by Amendment No. 1 to Loan Agreement [N658NK], dated as of December 5, 2019), by and among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Original Lenders part thereto, BNP Paribas, as Senior Facility Agent, Investec Bank PLC, as Junior Facility Agent, Natixis, S.A., as Documentation Agent, and Wilmington Trust Company, as Security Trustee.

7. Facility Agreement [Spirit-CIC 2016], dated as of January 6, 2017, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto, Credit Industriel et Commercial, New York Branch, as Agent, and Wilmington Trust Company, as Security Trustee.

8. Facility Agreement [Spirit-Apple 2016 (March A321)], dated as of December 30, 2016, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto, Apple Bank for Savings, as Agent, and Wilmington Trust Company, as Security Trustee.

9. Facility Agreement [Spirit-Apple 2016 (April A320)], dated as of December 30, 2016, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto, Apple Bank for Savings, as Agent, and Wilmington Trust Company, as Security Trustee.

10. Facility Agreement [Spirit-ING 2017 (May AC#1)], dated as of May 2, 2017, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto and Wilmington Trust Company, as Security Trustee.

11. Facility Agreement [Spirit-ING 2017 (May AC#2)], dated as of May 2, 2017, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto and Wilmington Trust Company, as Security Trustee.

12. Facility Agreement [Spirit-Apple 2018], dated as of November 13, 2018, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto, Apple Bank for Savings, as Agent, and Wilmington Trust Company, as Security Trustee.

13. Facility Agreement [Spirit-LBBW 2018 (MSN 8659)], dated as of November 29, 2018, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto, Landesbank Baden-Wuerttemberg, as Agent, and Wilmington Trust Company, as Security Trustee.

14. Facility Agreement [Spirit-LBBW 2018 (MSN 8632)], dated as of November 29, 2018, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto, Landesbank Baden-Wuerttemberg, as Agent, and Wilmington Trust Company, as Security Trustee.

15. Facility Agreement [Spirit-LBBW 2018 (MSN 8824)], dated as of November 29, 2018, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), the Loan Participants party thereto, Landesbank Baden-Wuerttemberg, as Agent, and Wilmington Trust Company, as Security Trustee.

16. Loan Agreement [N650NK], dated as of September 1, 2017, by and among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), as Borrower, the Original Lenders party thereto, BNP Paribas, as Facility Agent, and Wilmington Trust Company, as Security Trustee.

17. Loan Agreement [N678NK], dated as of September 8, 2017, by and among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), as Borrower, the Original Lenders party thereto, BNP Paribas, as Facility Agent, and Wilmington Trust Company, as Security Trustee.

18. Facility Agreement [Spirit-CACIB 2017 (December AC#1)], dated as of April 19, 2017, by and among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), as Borrower, each Loan Participant party thereto, Crédit Agricole Corporate and Investment Bank, as Agent, and Wilmington Trust Company, as Security Trustee.

19. Facility Agreement [Spirit-CACIB 2017 (December AC#2)], dated as of April 19, 2017, by and among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), as Borrower, each Loan Participant party thereto, Crédit Agricole Corporate and Investment Bank, as Agent, and Wilmington Trust Company, as Security Trustee.

20. Facility Agreement [Spirit-CIC 2018], dated as of November 13, 2018, by and among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), as Borrower, each Loan Participant party thereto, Crédit Industriel et Commercial, New York Branch, as Agent, and Wilmington Trust Company, as Security Trustee.

21. Facility Agreement [Spirit-Apple 2016 (May A320)], dated as of December 30, 2016, among Spirit Airlines, Inc. (now known as Spirit Airlines, LLC), each Loan Participant party thereto, Apple Bank for Savings, as Agent, and Wilmington Trust Company, as Security Trustee.

Annex C

Form of Committed Loan Notice

To: Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Jeffery Rose
Email: jrose@wilmingtontrust.com

Ladies and Gentlemen:

Reference is made to that certain Senior Secured Debtor in Possession Credit Facility Term Sheet, dated as of May [_], 2026 (as may be amended, restated, amended and restated, extended, replaced, refinanced, supplemented or otherwise modified from time to time, the "HFS DIP Term Sheet"; the terms defined therein being used herein as therein defined), among SPIRIT AIRLINES, LLC, a Delaware limited liability company and a Debtor and Debtor in Possession under chapter 11 of the Bankruptcy Code (the "Borrower"), each HFS DIP Lender from time to time party thereto, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as HFS DIP Administrative Agent and HFS DIP Collateral Agent, and hereby gives you notice irrevocably pursuant to the terms of the HFS DIP Term Sheet that the Borrower hereby requests a [Borrowing] [conversion] of HFS DIP Loans and sets forth below the information relating to such [Borrowing] [conversion] (the "Proposed [Borrowing] [Conversion]") as required by the terms of the HFS DIP Term Sheet:

(i) The Business Day of the Proposed [Borrowing] [Conversion] is [___________], 20[__] [, which shall be a conversion to [Term SOFR Loans][1] [Base Rate Loans]].[2]

(ii) The Type of Loans comprising the Proposed [Borrowing] [Conversion] is [Base Rate Loans] [Term SOFR Loans].

(iii) The aggregate amount of the Proposed [Borrowing] [Conversion] is $[______].[3]

[(iv) The proceeds of the Proposed Borrowing shall be disbursed in the manner and in accordance with the terms set forth in that certain HFS Flow of Funds Direction Letter, dated as of [___], executed and delivered by the Borrower to the HFS DIP Administrative Agent.][4]

Delivery of an executed counterpart of this Committed Loan Notice (this "Committed Loan Notice") by electronic transmission shall be effective as delivery of an original executed counterpart of this Committed Loan Notice.

[*Signature Page Follows*]

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[1] Use only for conversion of Base Rate Loans to Term SOFR Loans.

[2] Use only for a conversion of Term SOFR Loans to Base Rate Loans.

[3] Must be a minimum of $1,000,000 or a whole multiple of $100,000 in excess thereof for Term SOFR Loans, and a minimum of $500,000 or a whole multiple of $100,000 in excess thereof for Base Rate Loans.

[4] Use only for Borrowings.

Very truly yours,

SPIRIT AIRLINES, LLC, as the Borrower

By: ________________________________
Name:
Title:

Annex D

HFS Aircraft

#	Type	FAA Reg. #	MSN	Delivery Date	ESN1	ESN2
1	A321-231	N658NK	6736	08/11/15	V17844	V17872
2	A321-231	N674NK	7462	03/31/17	V18452	V18453
3	A321-231	N675NK	7668	05/09/17	V18479	V18481
4	A320-232	N694NK	8632	12/17/18	V18891	V18892
5	A320-232	N696NK	8824	05/14/19	V18936	V18937
6	A320-232	N642NK	6586	05/22/15	V17669	V17709
7	A320-232	N638NK	6463	02/23/15	V17579	V17588
8	A320-232	N639NK	6487	03/05/15	V17626	V17628
9	A320-232	N640NK	6507	03/23/15	V17639	V17648
10	A320-232	N641NK	6566	04/30/15	V17693	V17704
11	A320-232	N647NK	7635	04/06/17	V18426	V18430
12	A320-232	N649NK	7679	05/17/17	V18466	V18483
13	A320-232	N650NK	7724	08/29/17	V18570	V18571
14	A320-232	N691NK	8614	12/14/18	V18888	V18886
15	A320-232	N692NK	8611	12/07/18	V18881	V18878
16	A320-232	N693NK	8659	12/17/18	V18897	V18902
17	A321-231	N673NK	7395	02/21/17	V18413	V18415
18	A321-231	N678NK	7857	08/31/17	V18594	V18599
19	A321-231	N681NK	7908	11/30/17	V18648	V18649
20	A321-231	N682NK	7957	12/20/17	V18670	V18671
21	A320-232	N648NK	7656	04/25/17	V18450	V18458

Annex E

Representations and Warranties

The Borrower hereby represents and warrants to the HFS DIP Agent and the HFS DIP Lenders, as of the Closing Date and as of the date of each Borrowing of HFS DIP Loans, that:

(i) the Borrower is a limited liability company duly organized and validly existing in good standing pursuant to the laws of the State of Delaware; [reserved]; [reserved]; and has the corporate power and authority to, and holds all licenses, permits and franchises from each appropriate Governmental Authority necessary to authorize the Borrower to own the HFS Aircraft and to enter into and perform its obligations under the HFS DIP Facility Documents, except where the failure to hold such license, permit or franchise would not reasonably be expected to constitute a Material Adverse Effect;

(ii) the Borrower has duly authorized, executed and delivered each HFS DIP Facility Document to which it is (or will be) a party, and each of the HFS DIP Facility Documents to which it is (or will be) a party constitutes, or when entered into will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms;

(iii) neither the execution and delivery by the Borrower of the HFS DIP Facility Documents to which it is or will be a party, nor the consummation by the Borrower of any of the transactions contemplated hereby or thereby, nor the compliance by the Borrower with any of the terms and provisions hereof and thereof, (A) requires or will require any approval of its stockholders, or approval or consent of any trustees or holders of any indebtedness or material obligations of the Borrower except such as have been (or will be) duly obtained, (B) violates or will violate its certificate of formation or operating agreement, (C) contravenes or will contravene any provision of, or constitutes or will constitute a material default under, or results or will result in any material breach of, any indenture, mortgage, lease, chattel mortgage, deed of trust, conditional sale contract, bank loan or credit agreement, material license, or other material agreement, instrument or contractual restriction to which it is a party or by which it is bound, or (D) contravenes or will contravene any law binding on it, except in the case of this clause (D) such contraventions as would not reasonably be expected to constitute a Material Adverse Effect;

(iv) no authorization of, giving of notice to, or registration with, or taking of any other action in respect of, any Governmental Authority is required for the execution and delivery of, or the carrying out by, the Borrower of any of the transactions contemplated hereby or by any other of the HFS DIP Facility Documents to which the Borrower is or will be a party, except for (A) the orders, permits, waivers, exemptions, authorizations and approvals of the regulatory authorities having jurisdiction over the operation of the HFS Aircraft by the Borrower, which orders, permits, waivers, exemptions, authorizations and approvals have been duly obtained and are in full force and effect, (B) any normal periodic and other reporting requirements under the Federal Aviation Act and the regulations promulgated thereunder and the applicable rules, and regulations of the FAA, (C) any filings, registrations or applications specifically described in the HFS DIP Facility Documents and (D) [reserved];

(v) [reserved];

(vi) except for (A) termination of the Liens on the HFS DIP Collateral relating to the Existing HFS Facility Agreements and the filing of (x) associated terminations and releases with the FAA, (y) discharges of associated International Interests on the International Registry and (z) filing of UCC-3 termination statements in the State of Delaware terminating the existing financing statements relating to such Liens (collectively, the "HFS Existing Facility Termination and Release"), (B) the filing with the FAA of an FAA Entry Point Filing Form – AC Form 8050-135 as to the International Interest of the HFS DIP Collateral Agent with respect to the Airframe and each Engine associated with each HFS Aircraft and the procurement of unique authorization codes for each thereof and the registration of the HFS DIP Collateral Agent's International Interest in the Airframe and each Engine associated with each HFS Aircraft with the International Registry, (C) the filing for recording pursuant to the Federal Aviation Act of the applicable HFS DIP Collateral Documents and (D) the filing of financing statements (and continuation statements at periodic intervals) with respect to the interests created by such documents under the Uniform Commercial Code of the State of Delaware, no further action, including any filing or recording of any document (including any financing statement in respect thereof under Article 9 of the Uniform Commercial Code of any applicable jurisdiction), is necessary in order to establish and perfect the HFS DIP Liens on the HFS Aircraft on a first priority basis in favor of the HFS DIP Collateral Agent pursuant to the applicable HFS DIP Collateral Documents or to establish as against third parties the International Interest under the applicable HFS DIP Collateral Documents in any applicable jurisdiction in the United States;

(vii) there has not occurred any event which constitutes a Default or an Event of Default which is presently continuing;

(viii) [reserved];

(ix) [reserved];

(x) the Borrower has good title to the HFS Aircraft free and clear of all Liens, except the HFS DIP Liens;

(xi) [reserved];

(xii) the HFS Aircraft is insured by the Borrower in accordance with the terms of the HFS DIP Collateral Documents, will have suffered no Event of Loss and will be in the condition and state of repair required under the terms of the HFS DIP Collateral Documents;

(xiii) the Borrower is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended;

(xiv) [reserved];

(xv) no part of the proceeds of the HFS DIP Loans hereunder will be used, whether directly or indirectly, for any purpose that entails a violation of Regulations U or X of the Board of Governors of the Federal Reserve;

(xvi) (A) the Borrower is a "transacting user entity" (as such term is defined in the regulations of the International Registry); is "situated", for the purposes of the Cape Town Convention, in the United States; and has the power to "dispose" (as such term is used in the Cape Town Convention) of the Airframe and related Engines related to the HFS Aircraft; (B) the Airframe and related Engines related to the HFS Aircraft are "aircraft objects" (as defined in the Cape Town Convention); (C) the United States is a Contracting State under the Cape Town Convention; (D) the HFS DIP Collateral Documents convey an International Interest in the HFS Aircraft; and (E) the right of the HFS DIP Lenders to the payment of principal of and interest on the HFS DIP Loans in respect of the HFS Aircraft, and the rights of the HFS DIP Lenders and the HFS DIP Agent to the performance by the Borrower of its other obligations under the HFS DIP Facility Documents, are "associated rights" (as defined in the Cape Town Convention); and

(xvii) in respect of the HFS Aircraft, there are no registrations on the International Registry in relation to the Airframe and each Engine associated with the HFS Aircraft (other than those that will be terminated in connection with the HFS Existing Facility Termination and Release).

Annex F

Affirmative Covenants

(a) In connection with any foreclosure, collection, sale or other enforcement of HFS DIP Liens, the Borrower will reasonably cooperate in good faith with the HFS DIP Agent or its designee in obtaining all regulatory licenses, consents and other governmental approvals necessary or (in the opinion of the Required HFS DIP Lenders or their designee) reasonably advisable to conduct all aviation operations with respect to the HFS DIP Collateral and will, at the reasonable request of the HFS DIP Agent and in good faith, continue to operate and manage the HFS DIP Collateral and maintain all applicable regulatory licenses with respect to the HFS DIP Collateral until such time as the HFS DIP Agent or its designee obtain such licenses, consents and approvals, and, if applicable, at such time the Borrower will cooperate in good faith with the transition of the aviation operations with respect to the HFS DIP Collateral to any new aviation operator (including, without limitation, the HFS DIP Agent or its designee).

(b) The Borrower shall cause all proposed orders related to or affecting the HFS Obligations and the HFS DIP Facility Documents, any other financing or use of HFS DIP Cash Collateral, any sale or other disposition of HFS DIP Collateral, the Aircraft Sale Agreement, cash management, adequate protection, any plan of reorganization and/or any disclosure statement related thereto, in each case, proposed by the Borrower to be provided in draft form to the HFS DIP Lenders within a reasonable period of time prior to the proposed filing and to be in accordance with and permitted by the terms of this HFS DIP Term Sheet or otherwise reasonably acceptable to the Required HFS DIP Lenders.

(c) The Borrower shall comply with each of the covenants in the HFS DIP Collateral Documents.

Annex G

Negative Covenants

The Borrower shall not, directly or indirectly:

(a) violate any term or provision of Article VII of the Existing DIP Credit Agreement;

(b) create, incur, assume or suffer to exist any Lien on or with respect to any of the HFS DIP Collateral, its title thereto or any of its interest therein, except Liens permitted by the terms of the HFS DIP Collateral Documents; provided that the interest created under the Aircraft Sale Agreement with respect to the HFS Aircraft shall not be deemed violative of this clause (b) or any similar provision of the HFS DIP Facility Documents, the Existing DIP Credit Agreement or any other document relating to any of the foregoing;

(c) Dispose of any HFS Aircraft (including any of the Airframes and/or related Engines), other than in accordance with the terms of the HFS Aircraft Sale Order; or

(d) amend, restate, amend and restate, supplement, waive or otherwise modify any term or provision of the Aircraft Sale Agreement, in each case, without the prior written consent of the Required HFS DIP Lenders (which writing may be in the form of an email from the HFS DIP Lender Counsel).

Annex H

Events of Default

Notwithstanding the provisions of section 362 of the Bankruptcy Code to the extent provided in the HFS DIP Order, but subject to the HFS DIP Order in all respects, with respect to the Borrower and without notice, application or motion, hearing before, or order of the Bankruptcy Court or any notice to the Borrower, any one or more of the following events shall constitute an event of default (each, an "Event of Default") under the HFS DIP Term Sheet:

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any HFS DIP Loan or (ii) within three (3) Business Days after the same becomes due, any interest on any HFS DIP Loan or any other amount payable hereunder or with respect to any other HFS DIP Facility Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in Annex G; or

(c) Other Defaults. The Borrower fails to perform or observe any other covenant or agreement contained in any HFS DIP Facility Document on its part to be performed or observed and such failure continues for ten (10) Business Days after the earlier of (i) receipt by the Borrower of written notice thereof by the HFS DIP Administrative Agent or the Required HFS DIP Lenders or (ii) a Responsible Officer of the Borrower having obtained actual knowledge of such failure; or

(d) Existing DIP Credit Agreement. The occurrence and continuance of an "Event of Default" under, and as defined in the Existing DIP Credit Agreement; provided the occurrence and continuance of an "Event of Default" pursuant to Section 8.01(o)(y) of the Existing DIP Credit Agreement shall not constitute an Event of Default hereunder unless the "Required DIP Lenders" under, and as defined in, the Existing DIP Credit Agreement have exercised any of the remedies set forth in Section 8.02 of the Existing DIP Credit Agreement in respect thereof; or

(e) Aircraft Sale Agreement. The termination of the Aircraft Sale Agreement; or

(f) [Reserved]; or

(g) [Reserved]; or

(h) Invalidity of HFS DIP Facility Documents. Any material provision of any HFS DIP Facility Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or solely as a result of acts or omissions by any HFS DIP Lender or the satisfaction in full of all the HFS DIP Obligations, ceases to be in full force and effect or ceases to create a valid and perfected lien, with the priority set forth in the HFS DIP Order, on a material portion of the HFS DIP Collateral covered thereby; or the Borrower contests in writing the validity or enforceability of any material provision of any HFS DIP Facility Document; or the Borrower denies in writing that it has any or further liability or obligation under any HFS DIP Facility Document (other than as a result of repayment in full of the HFS DIP Obligations), or purports in writing to revoke or rescind any HFS DIP Facility Document; or

(i) [Reserved]; or

(j) [Reserved]; or

(k) [Reserved]; or

(l) Dismissal; Conversion. Any of the Chapter 11 Cases of the Debtors shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code or any Debtors shall file a motion or other pleading seeking the dismissal, or conversion to a case under Chapter 7 of the Bankruptcy Code, of any of Chapter 11 Case of any Debtor under section 1112 of the Bankruptcy Code; or

(m) [Reserved]; or

(n) Post-Petition Liens. An application shall be filed by any Debtor for the approval of any Lien on the HFS DIP Collateral or an order of the Bankruptcy Court shall be entered granting any Lien on the HFS DIP Collateral (other than the HFS DIP Liens) in any of the Chapter 11 Cases, in each case, that is *pari passu* with or senior to the HFS DIP Liens; or

(o) Stay Relief; Foreclosure. Other than with the prior written consent (which may be in the form of email confirmation from the HFS DIP Lender Counsel) of the Required HFS DIP Lenders, (x) the Bankruptcy Court shall enter a final non-appealable order or orders granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code (other than any orders under section 1110 of the Bankruptcy Code with respect to Aircraft on account of which the Debtors have not previously made an election under section 1110(a) of the Bankruptcy Code) to (i) the holder or holders of any security interest to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any of the Debtors which have a value in excess of $50,000,000 in the aggregate or (ii) permit other actions that would have a Material Adverse Effect on the Debtors or their estates (taken as a whole) or (y) any Person exercises any rights or remedies of repossession, foreclosure or any similar right, action or remedy with respect to any HFS Aircraft solely to the extent that such exercise of rights or remedies would legally bar the repayment of the Existing HFS Debt secured by such HFS Aircraft; or

(p) Orders; Actions. Other than with the prior written consent (which could be in the form of email confirmation from HFS DIP Lender Counsel) of the Required HFS DIP Lenders:

(i) [reserved]; or

(ii) [reserved]; or

(iii) an order of the Bankruptcy Court shall be entered reversing, amending, supplementing, staying, vacating or otherwise modifying the HFS DIP Order, or the Borrower shall apply for the authority to do so, in each case, without the prior written consent of the Required HFS DIP Lenders (which writing may be in the form of an email from HFS DIP Lender Counsel); or

(iv) an order of the Bankruptcy Court shall be entered reversing, amending, supplementing, staying, vacating or otherwise modifying the HFS Aircraft Sale Order, or the Borrower shall apply for the authority to do so, in each case, without the prior written consent of the Required HFS DIP Lenders (which writing may be in the form of an email from HFS DIP Lender Counsel); or

(v) the HFS DIP Order shall cease to create a valid and perfected Lien on the HFS DIP Collateral or the HFS DIP Order shall cease to be in full force and effect; or

(vi) the Borrower shall fail to comply with the HFS DIP Order in any material respect; or

(vii) an order in the Chapter 11 Cases shall be entered (without the consent of the HFS DIP Agent and the Required HFS DIP Lenders) charging any of the HFS DIP Collateral under section 506(c) of the Bankruptcy Code against the HFS DIP Agent and the HFS DIP Lenders; or

(viii) other than the HFS DIP Order, the entry of an order in the Chapter 11 Cases authorizing the use of HFS DIP Cash Collateral or obtaining of financing secured by the HFS DIP Collateral pursuant to section 364 of the Bankruptcy Code (other than the HFS DIP Facility); or

(ix) [reserved]; or

(x) any Debtor shall file any motion or other request with the Bankruptcy Court seeking (1) to grant or impose, under Section 364 of the Bankruptcy Code or otherwise, liens or security interests in any HFS DIP Collateral, whether senior, equal or subordinate to the HFS DIP Liens; or (2) to modify or affect any of the rights of the HFS DIP Collateral Agent, or the HFS DIP Lenders under the HFS DIP Order or the HFS DIP Facility Documents and related documents by any plan of reorganization confirmed in the Chapter 11 Cases or other pleading or subsequent order entered in the Chapter 11 Cases.

(q) [Reserved]; or

(r) Supporting Actions. Any of the Debtors shall seek, support (including by filing a pleading in support thereof) or fail to contest in good faith any of the matters set forth in clauses (l) through (q) above; or

(s) [Reserved]; or

(t) [Reserved]; or

(u) Adverse Claims.

(i) Any Debtor, or any Person (including the Creditors' Committee) claiming by or through any Debtor, shall obtain Bankruptcy Court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or other proceeding against the HFS DIP Agent or the HFS DIP Lenders (in their capacities as such) and their respective rights and remedies or claims under or related to the HFS DIP Facility in any of the Chapter 11 Cases inconsistent with the HFS DIP Facility Documents and the HFS DIP Order, including with respect to the Debtors' admissions, agreements and releases contained in the HFS DIP Order; or

(ii) [reserved]; or

(iii) any Debtor, or any Person (including the Creditors' Committee) with requisite standing claiming by or through any Debtor, or any Person (including the Creditors' Committee) otherwise with requisite standing, directly or indirectly, shall contest, delay, impede or take any other action (including the commencement by or on behalf of the Debtors of an avoidance action or other legal proceeding seeking any of the following relief or seeking the entry of any order by the Bankruptcy Court or any other court with appropriate jurisdiction) objecting, challenging, invalidating, avoiding, subordinating, disallowing, recharacterizing or limiting in any respect, as applicable, either (i) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the HFS DIP Liens securing the HFS DIP Obligations or (ii) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the HFS DIP Obligations.

Annex I

Agency Provisions

As used in this Annex I, (i) the term "Administrative Agent" means the HFS DIP Administrative Agent, (ii) the term "Collateral Agent" means the HFS DIP Collateral Agent, (iii) the term "Agents" means, collectively, the Administrative Agent and the Collateral Agent, (iv) the term "Collateral" means the HFS DIP Collateral and (v) the term "Agent-Related Persons" means the Agents, together with their respective Affiliates, agents, co-agents, sub-agents, supplemental agents, and the officers, directors, employees, agents, equityholders, partners, consultants, trustees, administrators, managers, advisors, representatives and attorneys-in-fact of the Agents, their respective Affiliates and such other Persons.

Section 1.01. Appointment and Authorization of Agents.

(a) Each HFS DIP Lender hereby irrevocably appoints, designates and authorizes WTNA to act on its behalf as the Administrative Agent and the Collateral Agent hereunder and under the other HFS DIP Facility Documents and authorizes the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of the HFS DIP Term Sheet and each other HFS DIP Facility Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of the HFS DIP Term Sheet or any other HFS DIP Facility Document, together with such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the HFS DIP Lenders hereby expressly authorize the Administrative Agent and the Collateral Agent to execute, deliver, and to perform its obligations under, each of the HFS DIP Facility Documents to which the Administrative Agent and the Collateral Agent, as applicable, is a party. The provisions of this Annex I are solely for the benefit of the Agents and the HFS DIP Lenders, and the Borrower shall not have rights as a third-party beneficiary of any such provisions. Notwithstanding any provision to the contrary contained elsewhere herein or in any other HFS DIP Facility Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any HFS DIP Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this HFS DIP Term Sheet or any other HFS DIP Facility Document or otherwise exist against the Agents. Without limiting the generality of the foregoing sentence, the use of the terms "agent", "administrative agent" and "collateral agent" herein and in the other HFS DIP Facility Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Each Agent shall not be deemed to assume any obligations or liabilities of any of the HFS DIP Lenders under this HFS DIP Term Sheet or any of the other HFS DIP Facility Documents.

(b) [Reserved].

(c) Each of the HFS DIP Lenders hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such HFS DIP Lender (and to hold any security interest, charge or other Lien created by the HFS DIP Facility Documents for and on behalf of or on trust for the HFS DIP Secured Parties) for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Borrower to secure any of the HFS DIP Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent or the Collateral Agent pursuant to Section 1.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the HFS DIP Facility Documents, or for exercising any rights and remedies thereunder at the direction of the Required HFS DIP Lenders (or such other number or percentage of the HFS DIP Lenders, in each case, as shall be expressly provided for herein or in the other HFS DIP Facility Documents), shall be entitled to the benefits of all provisions of this Annex I (including Section 1.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the HFS DIP Facility Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the HFS DIP Lenders hereby expressly authorize the Administrative Agent and the Collateral Agent, as applicable, to execute any and all documents (including releases) with respect to the Collateral and the rights of the HFS DIP Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of the HFS DIP Facility Documents and the HFS DIP Facility Documents and acknowledge and agree that any such action by any Agent shall bind the HFS DIP Lenders.

(d) For purposes of clarity and notwithstanding anything contained in this HFS DIP Term Sheet or any other HFS DIP Facility Document to the contrary, and without limiting any rights, protections, immunities or indemnities afforded to any Agent hereunder (including without limitation this Annex I), with respect to instances described by phrases such as "satisfactory to the [HFS DIP Administrative][HFS DIP Collateral] Agent", "approved by the [HFS DIP Administrative][HFS DIP Collateral] Agent", "acceptable to the [HFS DIP Administrative][HFS DIP Collateral] Agent", "as determined by the [HFS DIP Administrative][HFS DIP Collateral] Agent", "in the [HFS DIP Administrative][HFS DIP Collateral] Agent's discretion", "selected by the [HFS DIP Administrative][HFS DIP Collateral] Agent", "elected by the [HFS DIP Administrative][HFS DIP Collateral] Agent", "requested by the [HFS DIP Administrative][HFS DIP Collateral] Agent" and phrases of similar import that authorize and permit an Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent or the Collateral Agent, as applicable, receiving written direction from the Required HFS DIP Lenders (or such other number or percentage of the HFS DIP Lenders as shall be expressly provided for herein or in the other HFS DIP Facility Documents), in order to take such action or to exercise such rights. Nothing contained in this HFS DIP Term Sheet shall require any Agent to exercise any discretionary acts and any permissive grant of power to any Agent hereunder shall not be construed to be a duty to act.

Section 1.02 Delegation of Duties. Any Agent may execute any of its duties under this HFS DIP Term Sheet or any other HFS DIP Facility Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the HFS DIP Facility Documents or of exercising any rights and remedies thereunder) by or through trustees, Affiliates, agents, co-agents, sub-agents, supplemental agents, employees, attorneys-in-fact or any other Person (including any HFS DIP Lenders) as shall be deemed necessary by such Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct or acts or omissions of any trustee, Affiliate, agent, co-agent, sub-agent, supplemental agent, employee, or attorney-in-fact, or other Person that it selects in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and nonappealable judgement).

Section 1.03 Liability of Agents.

(a) No Agent-Related Person shall (a) be liable to any HFS DIP Lender for any action taken or omitted to be taken by any of them under or in connection with this HFS DIP Term Sheet or any other HFS DIP Facility Document or the transactions contemplated hereby, including their activities as Administrative Agent or Collateral Agent (except for its own gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein; provided, that no action taken or not taken by any Agent at the direction of the Required HFS DIP Lenders (or such other number or percentage of the HFS DIP Lenders as shall be expressly provided for herein or in the other HFS DIP Facility Documents) shall be considered gross negligence or willful misconduct of such Agent), (b) have any liability for any action taken, or errors in judgment made, in good faith unless it shall have been grossly negligent in ascertaining the pertinent facts, (c) be responsible in any manner to any HFS DIP Lender or other Person for any recital, statement, representation or warranty made by the Borrower or any officer thereof, contained herein or in any other HFS DIP Facility Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this HFS DIP Term Sheet or any other HFS DIP Facility Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this HFS DIP Term Sheet or any other HFS DIP Facility Document, or the validity, perfection or priority of any Lien or security interest created or purported to be created under the HFS DIP Facility Documents, the value or sufficiency of any Collateral or the satisfaction of any condition set forth under "Conditions Precedent to the Closing Date" in the HFS DIP Term Sheet or elsewhere herein, or for any failure of the Borrower or any other party to any HFS DIP Facility Document to perform its obligations hereunder or thereunder, (d) be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified HFS DIP Lenders; further, without limiting the generality of the foregoing clause (d), no Agent-Related Person shall (x) be obligated to ascertain, monitor or inquire as to whether any HFS DIP Lender or Participant or prospective HFS DIP Lender or Participant is a Disqualified HFS DIP Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified HFS DIP Lender. No Agent-Related Person shall be under any obligation to any HFS DIP Lender or other Person to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this HFS DIP Term Sheet or any other HFS DIP Facility Document, or to inspect the properties, books or records of the Borrower or any Affiliate thereof. No Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other HFS DIP Facility Documents that such Agent is required to exercise as directed in writing by the Required HFS DIP Lenders (or such other number or percentage of the HFS DIP Lenders as shall be expressly provided for herein or in the other HFS DIP Facility Documents); provided that such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any HFS DIP Facility Document or applicable Law. As to any matters not expressly provided for by this HFS DIP Term Sheet or any other HFS DIP Facility Document, each Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder or thereunder in accordance with written instructions given by the Required HFS DIP Lenders (or such other number or percentage of the HFS DIP Lenders as shall be expressly provided for herein or in the other HFS DIP Facility Documents), and such instructions, and any action taken or failure to act pursuant thereto, shall be binding on all HFS DIP Lenders. No Agent shall have any liability for any failure or delay in taking any actions contemplated herein as a result of the failure or delay on the part of the Required HFS DIP Lenders to provide such instructions.

(b) For the avoidance of doubt, each Agent's rights, protections, indemnities and immunities provided herein shall apply to each Agent for any actions taken or omitted to be taken under this HFS DIP Term Sheet or any other HFS DIP Facility Documents and any other related agreements in any of their respective capacities and each Agent shall be afforded all of the rights, powers, immunities and indemnities set forth in this HFS DIP Term Sheet and in all of the other HFS DIP Facility Documents to which it is a signatory as if such rights, powers, immunities and indemnities were specifically set out in each such other HFS DIP Facility Document.

(c) No Agent shall have any liability for any interest rate published on any publicly available source, by any publication or other source for determining any interest rates applicable to any Loan, including, without limitation, any inaccuracy or error relating to the publication of any such interest rates. No Agent shall be liable for any delay or failure in performing its duties under this HFS DIP Term Sheet directly or indirectly as a result of the unavailability of Base Rate, Term SOFR or any benchmark or the absence of a designated Benchmark Replacement, including as a result of any delay or error on the part of any other party, or whether as a result of any other party providing or failing to provide any Agent with any information or direction pursuant to the terms of this HFS DIP Term Sheet or any other HFS DIP Facility Document. No Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this HFS DIP Term Sheet as a result of the unavailability of Base Rate, Term SOFR or other applicable benchmark, and absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Required HFS DIP Lenders and the Borrower, in providing any direction, instruction, notice or information required or contemplated by the terms of this HFS DIP Term Sheet and reasonably required for the performance of such duties. No Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the HFS DIP Loans, or for any rates compiled by the CME or any successor thereto, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment.

(d) No Agent shall be required to risk or expend its own funds in performing its obligations hereunder or under any other HFS DIP Facility Document or to take any action which in its reasonable judgment may cause it to incur any expense or financial or other liability for which it is not indemnified to its satisfaction.

(e) No Agent shall be responsible or liable for delays or failures in performance resulting from acts beyond its control (such acts shall include, but are not limited to, acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters, the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility) nor shall Agent have any liability for losses arising from (i) any cause beyond its control, (ii) any delay, error, omission or default of any mail, telegraph, cable or wireless agency or operator or (iii) the acts or edicts of any government or governmental agency or other group or entity exercise governmental powers.

(f) No Agent shall be liable for any indirect, special, punitive or consequential damages (including but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(g) No Agent shall have any liability for any failure, inability or unwillingness on the part of any HFS DIP Lender to provide accurate and complete information on a timely basis to such Agent, or otherwise on the part of any such party to comply with the terms of this HFS DIP Term Sheet, and shall not have any liability for any inaccuracy or error in the performance or observance on such Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

Section 1.04 Reliance by Agents. Each Agent may conclusively rely upon (i) any writing, communication, court order, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation delivered by the parties hereto believed by it in good faith to be genuine and to have been signed by an authorized representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and each Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation and (ii) advice and statements of legal counsel, independent accountants and other experts selected by such Agent and shall not incur any liability for any action taken or omitted to be taken in reliance thereon. Each Agent shall be fully justified in failing or refusing to take any action under any HFS DIP Facility Document unless it shall first receive such advice or concurrence of the Required HFS DIP Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the HFS DIP Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this HFS DIP Term Sheet or any other HFS DIP Facility Document in accordance with a request or consent of the Required HFS DIP Lenders (or such other number or percentage of the HFS DIP Lenders as shall be expressly provided for herein or in the other HFS DIP Facility Documents and such request and any action taken or failure to act pursuant thereto shall be binding upon all the HFS DIP Lenders.

Section 1.05 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless an officer of such Agent responsible for the administration of this HFS DIP Term Sheet shall have received written notice from a HFS DIP Lender or the Borrower referring to this HFS DIP Term Sheet, describing such Default or Event of Default and stating that such notice is a "notice of default." The Administrative Agent will notify the HFS DIP Lenders of its receipt of any such notice. Subject to the other provisions of this Annex, the Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required HFS DIP Lenders in accordance with this HFS DIP Term Sheet; provided that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the HFS DIP Lenders.

Section 1.06 Credit Decision; Disclosure of Information by Agents. Each HFS DIP Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any HFS DIP Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each HFS DIP Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this HFS DIP Term Sheet and to extend credit to the Borrower. Each HFS DIP Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this HFS DIP Term Sheet and the other HFS DIP Facility Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the HFS DIP Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any HFS DIP Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Borrower or any of its Affiliates which may come into the possession of any Agent-Related Person.

Section 1.07 Indemnification of Agents. Whether or not the transactions contemplated by this HFS DIP Term Sheet are consummated, the HFS DIP Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature (including, without limitation, attorney's fees and expenses and the costs of enforcement of this HFS DIP Term Sheet or any provision thereof), which an Agent-Related Person may incur or with which it may be threatened by reason of acting as or on behalf of the Agents under this HFS DIP Term Sheet (all of the foregoing, collectively, "**Indemnified Liabilities**"); provided that no HFS DIP Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Required HFS DIP Lenders (or such other number or percentage of the HFS DIP Lenders as shall be expressly provided for herein or in the other HFS DIP Facility Documents) shall be deemed to constitute gross negligence or willful misconduct. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 1.07 applies whether any such investigation, litigation or proceeding is brought by any HFS DIP Lender or any other Person. Without limitation of the foregoing, each HFS DIP Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent and the Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this HFS DIP Term Sheet, any other HFS DIP Facility Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent, as applicable, is not reimbursed for such expenses by or on behalf of the Borrower, provided that such reimbursement by the HFS DIP Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 1.07 shall survive termination of the HFS DIP Commitments, the payment of all other HFS DIP Obligations and the resignation or replacement of the Administrative Agent and/or the Collateral Agent and termination of this HFS DIP Term Sheet and/or the other HFS DIP Facility Documents.

Section 1.08 [Reserved].

Section 1.09 Successor Agents.

(a) Any Agent may resign upon thirty (30) days' notice to the HFS DIP Lenders and the Borrower. If any Agent resigns under this HFS DIP Term Sheet, the Required HFS DIP Lenders shall appoint a comparable financial institution to be the successor agent for the HFS DIP Lenders, which appointment of a successor agent shall require the consent of the Borrower at all times (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the retiring Agent (at the sole cost and expense of the Borrower, including with respect to reasonable and documented attorneys' fees and expenses) may petition a court of competent jurisdiction to appoint a successor agent or may appoint, after consulting with the HFS DIP Lenders and the Borrower, a successor agent that is a comparable financial institution. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Administrative Agent," "Collateral Agent," "Agent," "HFS DIP Administrative Agent," "HFS DIP Collateral Agent," or "HFS DIP Agent," as applicable, shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be (and the term "Collateral Agent" shall mean such successor collateral agent, as described in this Section 1.09 and/or supplemental agent, as described in Section 1.02), and the retiring Agent's appointment, powers and duties as the Administrative Agent and/or Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and/or Collateral Agent, the provisions of this Annex and the expense reimbursement and indemnification provisions applicable to this HFS DIP Term Sheet (including, without limitation, Sections 10.04 and 10.05 of the Existing DIP Credit Agreement incorporated by reference, *mutatis mutandis*, in this HFS DIP Term Sheet) shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the

Administrative Agent and/or Collateral Agent under this HFS DIP Term Sheet. If no successor agent has accepted appointment as the Administrative Agent and/or Collateral Agent by the date which is thirty (30) days following the retiring Agent's notice of resignation, (i) the retiring Agent's resignation shall nevertheless thereupon become effective and the retiring Agent may deliver the Collateral held hereunder to such Person as directed by the Required HFS DIP Lenders and thereafter shall have no further duties, responsibilities or obligations hereunder and (ii) the HFS DIP Lenders shall perform all of the duties of the Administrative Agent and/or Collateral Agent hereunder until such time, if any, as the Required HFS DIP Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent and/or Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required HFS DIP Lenders may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the HFS DIP Facility Documents or (b) otherwise ensure that the HFS DIP Collateral Perfection Requirements are satisfied, the successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent and Collateral Agent, and the retiring Administrative Agent and Collateral Agent shall, to the extent not previously discharged, be discharged from its duties and obligations under the HFS DIP Facility Documents.

(b) Any entity into which an Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidations which an Agent may be party, or any corporation or association to which all or substantially all of the corporate trust or agency business and assets as a whole or substantially as a whole of an Agent may be transferred or sold, shall be the successor Agent under this HFS DIP Term Sheet and each HFS DIP Facility Document and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or any further action.

Section 1.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the HFS DIP Loans and all other HFS DIP Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the HFS DIP Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the HFS DIP Lenders, the Administrative Agent and the Collateral Agent and their respective agents and counsel and all other amounts due the HFS DIP Lenders, the Administrative Agent and the Collateral Agent under this HFS DIP Term Sheet (including the fees and expense reimbursement provisions (including, without limitation, Sections 10.04 and 10.05 of the Existing DIP Credit Agreement incorporated by reference, *mutatis mutandis*, in this HFS DIP Term Sheet)) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each HFS DIP Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the HFS DIP Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to the Administrative Agent and the Collateral Agent under this HFS DIP Term Sheet (including the fees and expense reimbursement provisions (including, without limitation, Sections 10.04 and 10.05 of the Existing DIP Credit Agreement incorporated by reference, *mutatis mutandis*, in this HFS DIP Term Sheet)).

The HFS DIP Secured Parties hereby irrevocably authorize the Collateral Agent (either directly or via one or more acquisition vehicles as described below), at the direction of the Required HFS DIP Lenders, to credit bid all or any portion of the respective HFS DIP Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the respective HFS DIP Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner, purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar Laws in any other jurisdictions to which the Borrower is subject, and (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the HFS DIP Obligations owed to the applicable HFS DIP Lenders shall be entitled to be, and shall be, credit bid on a ratable basis among the HFS DIP Lenders and in accordance with the Lien priorities set forth in the HFS DIP Order (with HFS DIP Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Collateral Agent (or the Required HFS DIP Lenders on its behalf) shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Required HFS DIP Lenders to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required HFS DIP Lenders, irrespective of the termination of this HFS DIP Term Sheet and without giving effect to the limitations on actions by the Required HFS DIP Lenders with respect to Sacred Rights), (iii) at the direction of the Required HFS DIP Lenders, the Collateral Agent shall be authorized to assign all or any portion of the relevant HFS DIP Obligations to any such acquisition vehicle pro rata by and among the HFS DIP Lenders as a result of which each of such HFS DIP Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such acquisition vehicle on account of the assignment of the respective HFS DIP Obligations to be credit bid, all without the need for any HFS DIP Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that the respective HFS DIP Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of HFS DIP Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such HFS DIP Obligations shall automatically be reassigned to the applicable HFS DIP Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of such HFS DIP Obligations that had been assigned to the acquisition vehicle shall automatically be canceled, without the need for any HFS DIP Secured Party or any acquisition vehicle to take any further action.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any HFS DIP Lender any plan of reorganization, arrangement, adjustment or composition affecting any HFS DIP Obligations or the rights of any HFS DIP Lender or to authorize the Administrative Agent to vote in respect of the claim of any HFS DIP Lender in any such proceeding.

Section 1.11 Collateral and Guarantee Matters. The HFS DIP Lenders irrevocably agree that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any HFS DIP Facility Document shall be automatically and immediately released (each, a "Lien Release Event") (i) upon satisfaction of the (a) the payment in full in cash of the HFS DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and (b) the termination of the HFS DIP Commitments (if any), (ii) (a) pursuant to and in accordance with the HFS Aircraft Sale Order upon the sale of any such property that is subject to the HFS Aircraft Sale Order or (b) otherwise at the time the property subject to such Lien is transferred or to be transferred as part of or in connection with any transfer permitted hereunder or under any other HFS DIP Facility Document to any Person that is not an Affiliate of the Borrower or (iii) subject to the "Amendment and Waiver" section of this HFS DIP Term Sheet, if the release of such Lien is approved, authorized or ratified in writing by the Required HFS DIP Lenders.

Each Agent agrees that it will promptly execute, without recourse, representation or warranty, any such documents as may be reasonably requested and prepared by the Borrower (such actions and such execution, the "Release Actions"), at the Borrower's sole cost and expense and subject to receipt of a Release Certificate, in connection with a Lien Release Event and that such actions are not discretionary. In each case as specified in this Section 1.11, the Administrative Agent or the Collateral Agent, as applicable, will promptly (and each HFS DIP Lender irrevocably authorizes the Administrative Agent or the Collateral Agent, as applicable, to), at the Borrower's expense, execute and deliver, without recourse, representation or warranty, to the Borrower such documents as the Borrower may reasonably request and prepare to evidence the release of such item of Collateral from the assignment and security interest granted under the HFS DIP Facility Documents, in each case in accordance with the terms of the HFS DIP Facility Documents and this Section 1.11. Notwithstanding anything contained in this HFS DIP Term Sheet or any HFS DIP Facility Document to the contrary, prior to releasing its interest in any HFS DIP Collateral, the Administrative Agent and/or the Collateral Agent shall be entitled to receive a certificate of a Responsible Officer of the Borrower stating that the execution and delivery of such document or instrument evidencing or authorizing such release or subordination is authorized or permitted by this HFS DIP Term Sheet and the other HFS DIP Facility Documents and that the applicable transaction is permitted under the HFS DIP Facility Documents ("Release Certificate"). Neither the Administrative Agent nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such certificate of a Responsible Officer of the Borrower.

Each HFS DIP Lender irrevocably authorizes and irrevocably directs the Collateral Agent and the Administrative Agent to take the Release Actions and consents to reliance on the Release Certificate. The HFS DIP Lenders agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 1.11. Neither the Administrative Agent nor the Collateral Agent shall be responsible for, or have a duty to ascertain or inquire into, any statement in a Release Certificate, the compliance of any identified transaction with the terms of a HFS DIP Facility Document, any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or contained in any certificate prepared or delivered by the Borrower in connection with the Collateral or compliance with the terms set forth above or in a HFS DIP Facility Document, nor shall the Administrative Agent or Collateral Agent be responsible or liable to the HFS DIP Lenders for any failure to monitor or maintain any portion of the Collateral.

The Collateral Agent shall have no obligation whatsoever to the HFS DIP Lenders or to any other Person to assure that the Collateral exists or is owned by the Borrower or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 1.11 or in any of the HFS DIP Facility Documents.

Each HFS DIP Lender expressly and irrevocably agrees that it will not hinder or direct the Administrative Agent or Collateral Agent to take any action that will hinder the automatic release of any security interest, Lien or Guarantee provided for by this Section 1.11 (including, without limitation, in connection with any Disposition permitted pursuant to this HFS DIP Term Sheet and including, without limitation, any refusal to release liens, return possessory collateral, execute and/or file release documentation or take any other reasonably requested actions to documents or effectuate the release of Liens on Collateral, in each case, at the Borrower's sole cost and expense) and expressly and irrevocably agrees that the Administrative Agent and Collateral Agent shall be authorized to, and shall, take any necessary action to release any such security interest, Lien or Guarantee to the extent provided in this Section 1.11 without any obligation or requirement to notify or obtain consent from any HFS DIP Lender.

For the avoidance of doubt, neither the Administrative Agent nor the Collateral Agent shall be responsible for (i) the perfection of any Lien or for the filing, form, content or renewal of any UCC financing statements, fixture filings, mortgages, deeds of trust and such other documents or instruments, it being understood that the Borrower shall be solely responsible for, and shall arrange for, the filing and continuation of financing statements or other filing or recording documents or instruments for the perfection of security interests in the Collateral, (ii) the preparation, form, content, sufficiency or adequacy of any such financing statements, (iii) insuring the Collateral or for the payment of Taxes, charges, assessments or liens upon the Collateral, (iv) independently requesting or examining insurance coverage with respect to any Collateral, or (v) obtaining, monitoring or continuing any flood hazard determinations or flood insurance policies or determining whether any flood hazard determinations or flood insurance policies are or should be obtained in respect of the Collateral, and each HFS DIP Lender shall be solely responsible for determining whether it requires that any flood hazard determinations or flood insurance policies be obtained in respect of the Collateral and that it will not rely on the Administrative Agent or the Collateral Agent to make such determination or to see that any such flood hazard determinations or flood insurance policies are in fact obtained.

Section 1.12 Other Agents. None of the HFS DIP Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any HFS DIP Lender. Each HFS DIP Lender acknowledges that it has not relied, and will not rely, on any of the HFS DIP Lenders or other Persons so identified in deciding to enter into this HFS DIP Term Sheet or in taking or not taking action hereunder.

Section 1.13 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this HFS DIP Term Sheet and the other HFS DIP Facility Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this HFS DIP Term Sheet or any of the other HFS DIP Facility Documents, and in particular in case of the enforcement of any of the HFS DIP Facility Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other HFS DIP Facility Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Administrative Agent" and, collectively, as "Supplemental Administrative Agents").

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this HFS DIP Term Sheet or any of the other HFS DIP Facility Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the HFS DIP Facility Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Annex and the indemnification and expense reimbursement provisions applicable to this HFS DIP Term Sheet (including, without limitation, Sections 10.04 and 10.05 of the Existing DIP Credit Agreement incorporated by reference, *mutatis mutandis*, in this HFS DIP Term Sheet) that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from the Borrower be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

(d) Each reference to the Administrative Agent in this Section 1.13 shall include the Collateral Agent and the Collateral Agent shall be entitled to all rights, privileges and immunities of the Administrative Agent under this Section.

Section 1.14 [Reserved].

Section 1.15 Recovery of Erroneous Payments.

(a) If the Administrative Agent or the Collateral Agent (x) notifies a HFS DIP Lender or any Person who has received funds on behalf of a HFS DIP Lender (any such HFS DIP Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent or the Collateral Agent, as applicable, has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent or the Collateral Agent) received by such Payment Recipient from the Administrative Agent or the Collateral Agent or any of its respective Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such HFS DIP Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent or the Collateral Agent, as applicable, pending its return or repayment as contemplated below in this Section 1.15 and held in trust for the benefit of the Administrative Agent or the Collateral Agent, as applicable, and such HFS DIP Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent or the Collateral

Agent, as applicable, may, in its sole discretion, specify in writing), return to the Administrative Agent or the Collateral Agent, as applicable, the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent or the Collateral Agent, as applicable) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent or the Collateral Agent, as applicable, in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent or the Collateral Agent, as applicable, in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent or the Collateral Agent, as applicable, to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each HFS DIP Lender or any Person who has received funds on behalf of a HFS DIP Lender (and each of their respective successors and assigns), agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent or the Collateral Agent (or any of its respective Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this HFS DIP Term Sheet or in a notice of payment, prepayment or repayment sent by the Administrative Agent or the Collateral Agent, as applicable (or any of its respective Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent or the Collateral Agent, as applicable (or any of its respective Affiliates), or (z) that such HFS DIP Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent or the Collateral Agent, as applicable, to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such HFS DIP Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent or the Collateral Agent, as applicable, of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent or the Collateral Agent, as applicable, pursuant to this Section 1.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent or the Collateral Agent pursuant to this Section 1.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 1.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each HFS DIP Lender hereby authorizes the Administrative Agent and the Collateral Agent to set off, net and apply any and all amounts at any time owing to such HFS DIP Lender under any HFS DIP Facility Document, or otherwise payable or distributable by the Administrative Agent or the Collateral Agent to such HFS DIP Lender under any HFS DIP Facility Document or from any other source against any amount that the Administrative Agent or the Collateral Agent has demanded to be returned under the immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent or the Collateral Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent or the Collateral Agent, as applicable, shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a HFS DIP Lender, to the rights and interests of such HFS DIP Lender) under the HFS DIP Facility Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any HFS DIP Obligations owed by the Borrower; provided that this Section 1.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the HFS DIP Obligations of the Borrower relative to the amount (and/or timing for payment) of the HFS DIP Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent or the Collateral Agent; provided, further, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent or the Collateral Agent from the Borrower for the purpose of making such Erroneous Payment.

(e) Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or the existence of any Erroneous Payment Subrogation Rights or other rights of the Administrative Agent or the Collateral Agent in respect of an Erroneous Payment) result in the Administrative Agent or the Collateral Agent becoming, or being deemed to be, a HFS DIP Lender hereunder or the holder of any Loans hereunder.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent or the Collateral Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 1.15 shall survive the resignation or replacement of the Administrative Agent and/or the Collateral Agent, any transfer of rights or obligations by, or the replacement of, a HFS DIP Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all HFS DIP Obligations (or any portion thereof) under any HFS DIP Facility Document.

Annex J

Successors and Assigns

(a) No HFS DIP Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee, (ii) by way of participation in accordance with the provisions of clause (e) below, (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (g), (iv) to a SPC in accordance with the provisions of clause (h) below and (v) by way of any assignments in connection with the Fronting Arrangement (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this HFS DIP Term Sheet, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (e) below and, to the extent expressly contemplated hereby, any indemnitees) any legal or equitable right, remedy or claim under or by reason of this HFS DIP Term Sheet.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any HFS DIP Lender may assign to one or more assignees ("Assignees") all or a portion of its rights and obligations under this HFS DIP Term Sheet (including all or a portion of its HFS DIP Loans at the time owing to it, but not the HFS DIP Commitments) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(1) the Borrower; provided that, (x) no consent of the Borrower shall be required for an assignment to any Assignee (I) of any HFS DIP Loan to any other HFS DIP Lender, any Affiliate of a HFS DIP Lender or any Approved Fund of a HFS DIP Lender, (II) in connection with the Fronting Arrangement or (III) if an Event of Default has occurred and is continuing and (y) the Borrower shall be deemed to have consented to any such assignment of any HFS DIP Loan unless it shall object thereto by written notice to the HFS DIP Administrative Agent within five (5) Business Days after having received notice thereof; and

(2) the HFS DIP Administrative Agent; provided that no consent of the HFS DIP Administrative Agent shall be required for an assignment of all or any portion of a HFS DIP Loan (I) to another HFS DIP Lender, an Affiliate of a HFS DIP Lender or an Approved Fund of a HFS DIP Lender, or (II) in connection with the Fronting Arrangement.

(ii) Assignments shall be subject to the following additional conditions:

(1) except in the case of an assignment (I) in connection with the Fronting Arrangement, (II) to a HFS DIP Lender or an Affiliate of a HFS DIP Lender or an Approved Fund of a HFS, or (III) of the entire remaining amount of the assigning HFS DIP Lender's DIP Loans, the amount of the HFS DIP Loans of the assigning HFS DIP Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the HFS DIP Administrative Agent) shall not be less than $250,000 unless the Borrower and the HFS DIP Administrative Agent otherwise consent; provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each HFS DIP Lender and its Affiliates or Approved Funds, if any;

(2) the parties to each assignment shall execute and deliver to the HFS DIP Administrative Agent an Assignment and Assumption;

(3) (x) the Assignee, if it shall not be a HFS DIP Lender, shall deliver to the HFS DIP Administrative Agent an administrative questionnaire in a form supplied or otherwise approved by the HFS DIP Administrative Agent (each, an "**Administrative Questionnaire**") and any documentation required by Section 3.01(h) of the Existing DIP Credit Agreement, *mutatis mutandis*, and (y) the Assignee shall have delivered to the HFS DIP Administrative Agent all documentation and other information that the HFS DIP Administrative Agent reasonably requests in order to comply with its ongoing obligations under applicable "know your customer", and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(4) the Assignee shall not be a natural person, or a Disqualified HFS DIP Lender (and such Assignee shall be required to represent that it is not a Disqualified HFS DIP Lender or an Affiliate of a Disqualified HFS DIP Lender that would constitute a Disqualified HFS DIP Lender but for the fact that it is not readily identifiable as such on the basis of its name);

(5) the Assignee shall not be a Defaulting HFS DIP Lender;

(6) Holdings, the Borrower and/or its Subsidiaries may not purchase any HFS DIP Loans or HFS DIP Commitments; and

(7) no HFS DIP Lender may assign or otherwise transfer its unfunded HFS DIP Commitments or any of its rights or obligations with respect thereto.

(c) Subject to acceptance and recording thereof by the HFS DIP Administrative Agent pursuant to clause (d) below and receipt by the HFS DIP Administrative Agent from the parties to each assignment of a processing and recordation fee of $3,500 (other than with respect to any assignment by a HFS DIP Lender to an Affiliate of such HFS DIP Lender or an Approved Fund of such HFS DIP Lender) (it being understood that such fee shall only be required to be paid once with respect to multiple assignments pursuant to a single ticket submitted by a HFS DIP Lender to ClearPar) (provided that the HFS DIP Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this HFS DIP Term Sheet and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a HFS DIP Lender under this HFS DIP Term Sheet, and the assigning HFS DIP Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this HFS DIP Term Sheet (and, in the case of an Assignment and Assumption covering all of the assigning HFS DIP Lender's rights and obligations under this HFS DIP Term Sheet, such HFS DIP Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.03, 3.04, 10.04 and 10.05 of the Existing DIP Credit Agreement, *mutatis mutandis*, with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a HFS DIP Lender of rights or obligations under this HFS DIP Term Sheet that does not comply with this clause (c) shall be *void ab initio*. For greater certainty, any assignment by a HFS DIP Lender pursuant to this Annex J shall not in any way constitute or be deemed to constitute a novation, discharge, recession, extinguishment or substitution of the existing Indebtedness and any Indebtedness so assigned shall continue to be the same obligation and not a new obligations.

(d) The HFS DIP Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the HFS DIP Administrative Agent's office at the address set forth herein a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the HFS DIP Lenders, and the HFS DIP Commitments of, and principal amounts (and related interest amounts) of the HFS DIP Loans, owing to, each HFS DIP Lender pursuant to the terms hereof from time to time (the "<u>HFS DIP Term Loan Register</u>"). The entries in the HFS DIP Term Loan

Register shall be conclusive, absent demonstrable error, and the Borrower, the HFS DIP Agent and the HFS DIP Lenders shall treat each Person whose name is recorded in the HFS DIP Term Loan Register pursuant to the terms hereof as a HFS DIP Lender hereunder for all purposes of this HFS DIP Term Sheet, notwithstanding notice to the contrary. The HFS DIP Term Loan Register is intended to ensure that all HFS DIP Loans are at all times maintained in "registered form" within the meaning of Section 5f.103(c) of the United States Treasury Regulations and Section 871(h) and 881(c) of the Code. The HFS DIP Term Loan Register shall be available for inspection by the Borrower, the HFS DIP Agent and any HFS DIP Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Any HFS DIP Lender may at any time, without the consent of, or notice to, the Borrower or the HFS DIP Administrative Agent, sell participations to any Person (other than a natural person) or, so long as whether a prospective participant is a Disqualified HFS DIP Lender may be communicated to a HFS DIP Lender upon request, a Disqualified HFS DIP Lender (each, a "Participant") in all or a portion of such HFS DIP Lender's rights and/or obligations under this HFS DIP Term Sheet (including all or a portion of the HFS DIP Loans owing to it but excluding its unfunded HFS DIP Commitments); provided that (i) such HFS DIP Lender's obligations under this HFS DIP Term Sheet shall remain unchanged, (ii) such HFS DIP Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the HFS DIP Agent and the other HFS DIP Lenders shall continue to deal solely and directly with such HFS DIP Lender in connection with such HFS DIP Lender's rights and obligations under this HFS DIP Term Sheet. Any agreement or instrument pursuant to which a HFS DIP Lender sells such a participation shall provide that such HFS DIP Lender shall retain the sole right to enforce this HFS DIP Term Sheet and the other HFS DIP Facility Documents and to approve any amendment, modification or waiver of any provision of this HFS DIP Term Sheet or the other HFS DIP Facility Documents; provided that such agreement or instrument may provide that such HFS DIP Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that is a Sacred Right that directly affects such Participant. Subject to clause (f) below, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.03 and 3.04 of the Existing DIP Credit Agreement, *mutatis mutandis* (through the applicable HFS DIP Lender), subject to the requirements and limitations of such Sections and Sections 3.05 and 3.06 of the Existing DIP Credit Agreement, *mutatis mutandis*, to the same extent as if it were a HFS DIP Lender and had acquired its interest by assignment pursuant to clause (b) above (provided that any documentation required to be provided under Section 3.01(h) of the Existing DIP Credit Agreement, *mutatis mutandis*, shall be provided solely to the participating HFS DIP Lender). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of the set off rights of the HFS DIP Lenders set forth in this HFS DIP Term Sheet as though it were a HFS DIP Lender; provided that such Participant agrees to be subject to the pro rata sharing provisions applicable to the HFS DIP Loans as though it were a HFS DIP Lender. Any HFS DIP Lender that sells participations and any Granting HFS DIP Lender (as defined below) shall maintain a register on which it enters the name and the address of each Participant or SPC (as defined below) and the principal amounts and related interest amounts of each Participant's or SPC's interest in the HFS DIP Commitments and/or HFS DIP Loans (or other rights or obligations) held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent demonstrable error, and such HFS DIP Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation interest or granted HFS DIP Loan as the owner thereof for all purposes notwithstanding any notice to the contrary. In maintaining the Participant Register, such HFS DIP Lender shall be acting as the non-fiduciary agent of the Borrower solely for this purpose (without limitation, in no event shall such HFS DIP Lender be a fiduciary of the Borrower for any purpose). No HFS DIP Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under this HFS DIP Term Sheet) except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103(c) of the United States

Treasury Regulations and Section 871(h) and 881(c) of the Code. For the avoidance of doubt, the HFS DIP Agent shall have no responsibility for maintaining a Participant Register.

(f) A Participant shall not be entitled to receive any greater payment under the tax, increased cost protections and illegality provisions applicable to the HFS DIP Loans than the applicable HFS DIP Lender would have been entitled to receive with respect to the participation sold to such Participant.

(g) Any HFS DIP Lender may at any time pledge or assign a security interest in all or any portion of its rights under this HFS DIP Term Sheet to secure obligations of such HFS DIP Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided that no such pledge or assignment shall release such HFS DIP Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such HFS DIP Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any HFS DIP Lender (a "Granting HFS DIP Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting HFS DIP Lender to the HFS DIP Agent and the Borrower (a "SPC") the option to provide all or any part of any HFS DIP Loan that such Granting HFS DIP Lender would otherwise be obligated to make pursuant to this HFS DIP Term Sheet; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any HFS DIP Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such HFS DIP Loan, the Granting HFS DIP Lender shall be obligated to make such HFS DIP Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of the tax, increased cost protections and illegality provisions applicable to the HFS DIP Loans, subject to the requirements and limitations of such provisions, to the same extent as if such SPC were a HFS DIP Lender, but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this HFS DIP Term Sheet except to the extent any entitlement to greater amounts results from a Change in Law after the grant to the SPC occurred, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this HFS DIP Term Sheet for which a HFS DIP Lender would be liable and such liability shall remain with the Granting HFS DIP Lender, and (iii) the Granting HFS DIP Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any HFS DIP Facility Document, remain the lender of record hereunder. The making of a HFS DIP Loan by a SPC hereunder shall utilize the HFS DIP Commitment of the Granting HFS DIP Lender to the same extent, and as if, such HFS DIP Loan were made by such Granting HFS DIP Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the HFS DIP Agent, assign all or any portion of its right to receive payment with respect to any HFS DIP Loan to the Granting HFS DIP Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of HFS DIP Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee obligation or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (1) any HFS DIP Lender may in accordance with applicable Law create a security interest in all or any portion of the HFS DIP Loans owing to it and the term note, if any, held by it and (2) any HFS DIP Lender that is a Fund may create a security interest in all or any portion of the HFS DIP Loans owing to it and the term note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a HFS DIP Lender in compliance with the other provisions of this Annex J, (i) no such pledge shall release the pledging HFS DIP Lender from any of its obligations under the HFS DIP Facility Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a HFS DIP Lender under the HFS DIP Facility Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) No Agent-Related Person shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified HFS DIP Lenders; further, without limiting the generality of the foregoing clause, no Agent-Related Person shall (x) be obligated to ascertain, monitor or inquire as to whether any HFS DIP Lender or Participant or prospective HFS DIP Lender or Participant is a Disqualified HFS DIP Lender or (y) have any liability with respect to or arising out of any assignment or participation of HFS DIP Loans, or disclosure of confidential information, to any Disqualified HFS DIP Lender.

Annex K

Notices and Other Communications

(a) General. Unless otherwise expressly provided in this HFS DIP Term Sheet, all notices and other communications provided for hereunder or under any other HFS DIP Facility Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, to the address, facsimile number, electronic mail address or telephone number specified below or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties:

Spirit Airlines, LLC
1731 Radiant Drive,
Dania Beach, FL 33004
Attention: Legal Department
Email: legaldepartment@spirit.com

(ii) if to the HFS DIP Agent, to the address, facsimile number, electronic mail address or telephone number specified below or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Jeffery Rose
Email: jrose@wilmingtontrust.com

with a copy (which shall not constitute notice) to:

Seward & Kissel LLP
1 Battery Park Plaza
New York, New York 10004
Attention: Gregg Bateman
Email: bateman@sewkis.com

(iii) if to any HFS DIP Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrower and the HFS DIP Administrative Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) [reserved]; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of clause (b) below), when delivered; provided that Committed Loan Notices delivered to the HFS DIP Agent shall not be effective until actually received by such Person during the person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the HFS DIP Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the HFS DIP Administrative Agent. The HFS DIP Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the HFS DIP Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to the Borrower, any HFS DIP Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the HFS DIP Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to the Borrower, any HFS DIP Lender, or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages). Each party hereto agrees that the HFS DIP Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Communication or otherwise required for the Platform. In no event shall any Agent-Related Person have any liability for any damages arising from the use by others of any information or other materials obtained through internet, electronic, telecommunications or other information transmission systems. The Borrower, each HFS DIP Lender and the HFS DIP Agent agrees that the HFS DIP Agent may, but shall not be obligated to, store any Communications on the Platform in accordance with the HFS DIP Agent's customary document retention procedures and policies. All uses of the Platform shall be governed by and subject to, in addition to this clause (c), separate terms and conditions posted or referenced in such Platform and related agreements executed by the HFS DIP Lenders and their Affiliates in connection with the use of such Platform. The Borrower understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution.

(d) Change of Address, Etc. Each of the Borrower and the HFS DIP Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other HFS DIP Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the HFS DIP Agent. In addition, each HFS DIP Lender agrees to notify the HFS DIP Administrative Agent from time to time to ensure that the HFS DIP Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such HFS DIP Lender.

(e) Reliance by HFS DIP Agent and HFS DIP Lenders. The HFS DIP Agent and the HFS DIP Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each HFS DIP Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct. All telephonic notices to the HFS DIP Agent may be recorded by the HFS DIP Agent and each of the parties hereto hereby consents to such recording.

(f) [Reserved].

(g) Communications. The Borrower hereby agrees that it will provide to the HFS DIP Administrative Agent all information, documents and other materials that it is obligated to furnish to the HFS DIP Administrative Agent pursuant to this HFS DIP Term Sheet and any other HFS DIP Facility Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication (unless otherwise approved in writing by the HFS DIP Administrative Agent) that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate relating thereto), (ii) relates to the payment of any principal or other amount due under the HFS DIP Term Sheet prior to the scheduled date therefor, (iii) [reserved], (iv) provides notice of any Default or Event of Default under this HFS DIP Term Sheet or (v) is required to be delivered to satisfy any condition precedent to the effectiveness of this HFS DIP Term Sheet and/or any borrowing or other extension of credit hereunder (all such non-excluded communications, collectively, the "Specified Communications" and, all such excluded and non-excluded communications, the "Communications"), by transmitting the Specified Communications in an electronic/soft medium in a format reasonably acceptable to the HFS DIP Administrative Agent at such e-mail address(es) provided to the Borrower from time to time or in such other form, including hard copy delivery thereof, as the HFS DIP Administrative Agent shall require. In addition, the Borrower agrees to continue to provide the Specified Communications to the HFS DIP Administrative Agent in the manner specified in this HFS DIP Term Sheet or any other HFS DIP Facility Document or in such other form, including hard copy delivery thereof, as the HFS DIP Administrative Agent shall reasonably request. Nothing in this Annex K shall prejudice the right of the HFS DIP Agent, any HFS DIP Lender or the Borrower to give any notice or other communication pursuant to this HFS DIP Term Sheet or any other HFS DIP Facility Document in any other manner specified in this HFS DIP Term Sheet or any other FHS HFS DIP Facility Document or as the HFS DIP Agent shall require.

Exhibit B
HFS DIP Commitment Letter

EXECUTION VERSION

May 27, 2026

Spirit Airlines, LLC
2800 Executive Way
Miramar, Florida 33025

Senior Secured Debtor in Possession Facility
Commitment Letter

Ladies and Gentlemen:

Spirit Airlines, LLC, a Delaware limited liability company ("you" or the "Company"), has requested that the parties listed on Schedule 1 ("us", "we" or the "Commitment Parties") to this letter agreement (including all schedules, annexes and exhibits hereto (including the HFS DIP Term Sheet (as defined below)), as may be amended, restated, amended and restated supplemented or otherwise modified from time to time, this "Commitment Letter") backstop a senior secured debtor in possession term loan facility to be provided pursuant to section 364 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code") in an aggregate principal amount of $275,000,000, which will be available to be drawn in multiple drawings pursuant to the terms and conditions contained herein (including the conditions set forth in Section 6 below) and in the HFS DIP Term Sheet and the HFS DIP Order (the "HFS DIP Facility" and, the loans thereunder, the "HFS DIP Loans"). Capitalized terms used but not defined herein have the meanings assigned to them in the HFS DIP Term Sheet.

1. **Commitment**

In connection with the foregoing, the Commitment Parties are pleased to advise you of their commitments to backstop the HFS DIP Facility, on a several and not joint basis, in the respective amounts set forth adjacent to each such Commitment Party's name in Schedule A to this Commitment Letter (the "HFS DIP Commitments"), upon the terms and subject to solely the conditions set forth in this Commitment Letter.

The rights and obligations of each of the Commitment Parties under this Commitment Letter shall be several and not joint and several, and no failure of any Commitment Party to comply with any of its obligations hereunder shall prejudice the rights, or reduce the obligations, of any other Commitment Party; *provided* that no Commitment Party shall be required to fund the commitment of another Commitment Party in the event such other Commitment Party fails to do so (the "Breaching Party"), but each Commitment Party shall be offered the opportunity to provide its pro rata share of the HFS DIP Commitments of such Breaching Party, in which case such performing Commitment Party shall be entitled to all or a proportionate share, as the case may be, of the HFS DIP Facility and related fees that would otherwise be issued to the Breaching Party.

The HFS DIP Loans will be funded by Barclays Bank PLC as fronting lender (the "Fronting Lender"). To facilitate the funding of the HFS DIP Loans, the Fronting Lender will hold the unfunded HFS DIP Commitments on and after the Closing Date on behalf of each Commitment Party, and subsequently assign the funded HFS DIP Loans after each applicable Borrowing subject to the terms set forth herein and the HFS DIP Term Sheet.

The opportunity to acquire HFS DIP Loans funded by the Fronting Lender (but excluding any Put Option Premium Term Loans, the "Available HFS DIP Allocation") shall be made available to all DIP

Lenders (as defined in the Existing DIP Credit Agreement), *pro rata* based upon the aggregate principal amount of Roll-Up Term Loans (as defined in the Existing DIP Credit Agreement) held by such DIP Lender relative to the aggregate principal amount of all outstanding Roll-Up Term Loans (with respect to each DIP Lender, its "Eligible Share").

The opportunity for each DIP Lender to subscribe for its Eligible Share of the Available DIP Allocation in accordance with the preceding paragraph shall be on terms and pursuant to procedures reasonably satisfactory to you and the Required HFS DIP Lenders (such procedures, the "HFS DIP Syndication Procedures" and, the syndication of the HFS DIP Facility arising from such procedures, the "HFS DIP Facility Syndication"). Upon conclusion of the HFS DIP Facility Syndication, the HFS DIP Commitments shall be reduced by the amount of HFS DIP Term Loans allocated to the DIP Lenders (including the Commitment Parties) that elect to provide their Eligible Share of the Available DIP Allocation (the "Participating DIP Lenders"), which reduction shall be applied pro rata among the Commitment Parties based on their HFS DIP Commitments.

Each Commitment Party hereby agrees to acquire (x) its full Eligible Share and (y) its pro rata share of unallocated HFS DIP Loans based on their HFS DIP Commitment from the Fronting Lender through a trade or trades with the Fronting Lender on the applicable Trade Date (as defined below). The trade or trades referenced herein shall be Loan Syndication Trading Association par trades and shall be subject to the following terms of trade:

(i) All interest and regularly accruing fees accrued prior to, but excluding, the applicable Settlement Date (including, for the avoidance of doubt, interest accrued and payable in-kind) shall be for the account of the Fronting Lender, and all interest and regularly accruing fees accrued from and after such Settlement Date shall be for the account of the respective Commitment Party.

(ii) Any non-accruing fees and premiums to the extent received by the Fronting Lender (including, for the avoidance of doubt, the Upfront Payment and the Put Option Premium) shall be for the account of the relevant Commitment Party.

(iii) On each Settlement Date, the relevant Commitment Party shall pay the Fronting Lender a cash amount equal to the applicable Purchase Price. If the Fronting Lender or any Commitment Party mistakenly receives any interest or fees for which the other party is entitled pursuant to the provisions of these terms, such party shall promptly pay such amount to the other party upon notice thereof.

(iv) All trades will be posted and processed on Clearpar unless otherwise agreed by the applicable Commitment Party and the Fronting Lender.

In each case, unless otherwise agreed by the Fronting Lender and such Commitment Party in writing (email being sufficient)

As used herein:

(i) The term "Purchase Price" shall mean an amount equal to, with respect to the Commitment Party, 98%[1] of the aggregate principal amount of the purchased HFS DIP Loans *plus* a cash

[1] The price of 98% is inclusive of the transfer of the Upfront Payment received by the Fronting Lender for the account of the relevant Commitment Party.

amount equal to 100% of accrued interest in kind up to, but excluding, the Settlement Date. For the avoidance of doubt, the Put Option Premium, to the extent received by the Fronting Lender, shall transfer for no cash consideration.

(ii) The "Settlement Date" shall mean the date(s) that the Commitment Party's HFS DIP Loans are acquired by the Commitment Party and the assignment and acceptance (or similar agreement) is made effective, and payment of the Purchase Price is made.

(iii) The "Trade Date" shall mean the date that is two (2) Business Days following the date on which the Fronting Lender funds HFS DIP Loans.

(iv) The term "Business Day" means any day that is not a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed.

Notwithstanding the foregoing, if any Participating DIP Lender failed to purchase HFS DIP Loans from the Fronting Lender by the day that is ten (10) Business Days following the Trade Date (such failing DIP Lender, a "Defaulting DIP Lender"), then there shall be no reductions in the respective HFS DIP Commitment amounts to the Commitment Parties as a result of the HFS DIP Loans allocated to such Defaulting DIP Lender, and the HFS DIP Loans allocated to such Defaulting DIP Lender shall be re-allocated to the Commitment Parties on a pro rata basis based on their HFS DIP Commitments (which shall result in such Defaulting DIP Lender no longer having the right to purchase such HFS DIP Loans).

The Company shall use commercially reasonable efforts to cooperate with the Commitment Parties and the HFS DIP Administrative Agent to effect the HFS DIP Facility Syndication and related matters.

The Fronting Lender hereby agrees not to consent to any amendment, waiver, supplement or other modification of the HFS DIP Term Sheet or any of the other HFS DIP Facility Documents without the prior written consent of the Required HFS DIP Lenders.

2. **Assignments**

At any time prior to the earlier of (a) the Closing Date and (b) the termination of this Commitment Letter in accordance with its terms, this Commitment Letter shall not be assignable by any party hereto without the prior written consent of each other party hereto (and any purported assignment without such consent shall be null and void) unless the assignee thereof (i) is another Commitment Party or one of its Commitment Party Affiliates (as defined below) or (ii) is a Commitment Party Affiliate of such Commitment Party (it being understood that any such assignment shall not relieve the Commitment Party of its obligations hereunder); *provided*, *however*, that each Commitment Party may, at any time, employ the services of its Commitment Party Affiliates, in fulfilling its obligations contemplated by this Commitment Letter or designate any Commitment Party Affiliate, to receive any of its HFS DIP Loans. Under no circumstances shall you have the right to sell, transfer, negotiate or assign its rights hereunder without the prior written consent of each Commitment Party and any such sale, transfer, negotiation or assignment without such consent shall be null and void.

3. **[Reserved]**

4. **Information**

You hereby represent that (a) all written factual information, other than (i) the Projections (as defined below) and (ii) information of a general economic or industry specific nature (such written information other than as described in the immediately preceding clauses (i) and (ii), the "Information"), that has been or will be made available to us by you or on behalf of you or any of your representatives in connection herewith is or will be, when taken as a whole, complete and correct in all material respects and does not or will not, when furnished and when taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto) and (b) the financial projections and other projections, budgets, estimates and other forward-looking information (collectively, the "Projections") that have been or will be made available to us by you or on behalf of you or any of your representatives in connection herewith have been or will be prepared in good faith based upon assumptions that are reasonable at the time made and at the time the related Projections are made available to us; it being understood that (x) the Projections are merely a prediction as to future events and are not to be viewed as facts, (y) the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and (z) no assurance can be given that any particular Projection will be realized and that actual results during the period or periods covered by any the Projections may differ significantly from the projected results and such differences may be material. You agree that if, at any time prior to the effectiveness of the HFS DIP Facility, you become aware that any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances; *provided* that any such supplemental Information and Projections (A) shall be treated as confidential in accordance with this Commitment Letter and (B) received prior to the Closing Date shall cure any breach of such representations.

In providing this Commitment Letter and arranging the HFS DIP Facility, the Commitment Parties are relying on the accuracy of the Information furnished to them by or on behalf of you by your representatives without independent verification thereof.

5. **Fees**

As consideration for the commitments and agreements of the Commitment Parties, the Company agrees to pay each Commitment Party a put option premium in an amount equal to 8.00% of the aggregate amount of such Commitment Party's HFS DIP Commitment in effect on the date hereof (collectively, the "Put Option Premium"), which shall be fully earned as of the Closing Date and shall be payable in-kind in the form of HFS DIP Loans on the first day on which HFS DIP Loans are funded (the "Put Option Premium HFS DIP Loans"), on the terms and subject to the conditions set forth in this Commitment Letter and the HFS DIP Term Sheet; provided that, if any HFS Aircraft is sold by the Company prior to the funding of any HFS DIP Loans, such Put Option Premium shall be paid in cash with the cash proceeds from such sale, which cash proceeds shall be calculated after giving effect to the repayment of the Existing HFS Debt secured by such HFS Aircraft and prior to the application of any excess sale proceeds in accordance with the Wind-Down Plan (as defined in the Existing DIP Credit Agreement).

To the extent the Fronting Lender receives any Put Option Premium (whether in the form of Put Option Premium HFS DIP Loans or cash) on behalf of the Commitment Parties, such Put Option Premium shall be for the account of the applicable Commitment Parties, and the Fronting Lender shall transfer the Put Option Premium to the applicable Commitment Parties pursuant to terms and procedures agreed among such Commitment Party and the Fronting Lender.

The Company acknowledges and agrees that the fees set forth in this Section 5 shall be fully earned, nonrefundable, and non-avoidable upon the occurrence of such events or such applicable dates as described with respect thereto in the HFS DIP Term Sheet and shall be paid by the Company, free and clear of any withholding or deduction for any applicable taxes, on the applicable dates as set forth in the HFS DIP Term

Sheet. The Put Option Premium is being earned as consideration for each Commitment Party's HFS DIP Commitment and not with respect to any services being provided.

6. **Conditions**

Each Commitment Party's commitments and agreements hereunder are subject only to the conditions set forth in the HFS DIP Term Sheet.

7. **Indemnification and Expenses**

You agree to indemnify, hold harmless and defend (i) the Fronting Lender (including for the fees and out-of-pocket costs and expenses of Dentons US LLP) and (ii) the Commitment Parties and Akin Gump Strauss Hauer & Feld LLP, Perella Weinberg Partners LP, SkyWorks Capital, LLC and Watson Farley & Williams LLP (collectively, the "Commitment Party Advisors"), and, in each case, their respective affiliates and their respective successors and assigns and the respective partners, officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing and attorneys and representatives thereof (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities or related expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the HFS DIP Facility, the use of the proceeds thereof or any claim, litigation, investigation or proceeding (a "Proceeding") relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other person; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they (x) are found by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the gross negligence or willful misconduct of such Indemnified Person or its controlled affiliates, directors, officers or employees (collectively, the "Related Parties"), (y) arise from any dispute among Indemnified Persons or any Related Parties, other than any Proceedings against any HFS DIP Lender in fulfilling its role as HFS DIP Lender and other than any claims arising out of any act or omission on the part of you or any of your controlled affiliates or (z) relate to liabilities for Taxes other than Taxes that represent liabilities, obligations, losses, damages, etc., with respect to a non-Tax claim.

In addition, whether or not the Closing Date occurs, all reasonable and documented fees and out-of-pocket costs and expenses of (i) the Fronting Lender (including for the fees and out-of-pocket costs and expenses of Dentons US LLP) and (ii) the Commitment Parties (including the fees and out-of-pocket costs and expenses of the Commitment Party Advisors; provided that, in the case of counsel to any of the Commitment Parties, such reimbursement shall be limited to the fees and out-of-pocket costs and expenses of Akin Gump Strauss Hauer & Feld LLP and Watson Farley & Williams LLP), in each case, in connection with (A) the Chapter 11 Cases generally, (B) the preparation, negotiation and execution of the documentation with respect to the HFS DIP Facility, (C) the funding of the HFS DIP Facility, (D) the creation, perfection or protection of the liens under the documentation with respect to the HFS DIP Facility (including all search, filing and recording fees) and (E) the on-going administration of the HFS DIP Facility (including the preparation, negotiation and execution of any amendments, consents, waivers, assignments, restatements or supplements thereto), shall be payable by the Company in accordance with the terms of the HFS DIP Order within thirty (30) calendar days following written demand without the requirement to file retention or fee applications with the Bankruptcy Court. Invoices for fees and expenses referenced above will not be required to comply with any particular format, may be in summary form only and may include redactions necessary to maintain privilege.

You will not be liable for any settlement of any Proceeding effected without your prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), but, if settled with your written consent or if there is a final, non-appealable judgment of a court of competent jurisdiction in any such Proceedings, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the indemnification provisions of this Commitment Letter.

It is further agreed that each Commitment Party shall only have liability to you (as opposed to any other person) and that each Commitment Party shall be liable solely in respect of its own commitment to the HFS DIP Facility on a several, and not joint, basis with any other Commitment Party. None of each person that constitutes an Indemnified Person or the Company or their respective directors, officers, employees, advisors, and agents shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the HFS DIP Facility or the transactions contemplated hereby or thereby; *provided* that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 7.

8. **Sharing of Information, Absence of Fiduciary Relationship, Affiliate Activities**

You acknowledge that each Commitment Party (or an affiliate) and/or the Fronting Lender (or an affiliate) may from time to time effect transactions, for its own or its affiliates' account or the account of discretionary accounts, funds or customers, and hold positions in loans, securities or options on loans or securities of, or claims against, you, your affiliates and of other companies that may be the subject of the transactions contemplated by this Commitment Letter. You also acknowledge that the Commitment Parties and the Fronting Lender and their respective affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or persons.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Commitment Parties or the Fronting Lender is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Commitment Parties or the Fronting Lender have advised or are advising you on other matters, (b) the Commitment Parties and the Fronting Lender, on the one hand, and you, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty to you or your affiliates on the part of the Commitment Parties or the Fronting Lender, and you waive, to the fullest extent permitted by law, for yourself and on behalf of your subsidiaries, any claims you or any of your controlled affiliates may have against any Commitment Party, the Fronting Lender or any of their respective affiliates for breach of duty or alleged breach of any fiduciary duty on the part of the Commitment Parties, the Fronting Lender or any of their respective affiliates and agree that no Commitment Party, the Fronting Lender or any of their respective affiliates will have any liability (whether direct or indirect) to you or your controlled affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your or any of your controlled affiliates' behalf, including equity holders, employees or creditors, in each case, in respect of any of the transactions contemplated by this Commitment Letter, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, and you are responsible for making your own independent judgment with respect to the transactions contemplated by this Commitment Letter and the process leading thereto, (d) you have been advised that the Commitment Parties and the Fronting Lender and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that the Commitment Parties and the Fronting Lender and their respective affiliates have no obligation to disclose such interests and transactions to you and your affiliates, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (f) each Commitment Party and the Fronting Lender (or any of their respective affiliates) has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you or any of your affiliates and (g) none of the Commitment Parties or the Fronting Lender or their affiliates has any obligation or duty (including any implied duty) to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by such Commitment Party or the Fronting Lender, as applicable, and you or any such affiliate.

You acknowledge for United States securities law purposes that any Commitment Party may establish an information blocking device or "Information Barrier" between, on the one hand, its directors, officers, employees, agents, affiliates (as such term is used in Rule 12b-2 under the Exchange Act) and, on the other hand, its affiliates and its and their attorneys, accountants, financial or other advisors, members, equity holders, partners, directors and employees who, pursuant to such Information Barrier policy, are permitted to receive confidential information or otherwise participate in discussions concerning the transactions contemplated hereby, and those of such Commitment Party's and their affiliates', other employees.

Additionally, you acknowledge and agree that none of the Commitment Parties, the Fronting Lender or any of their affiliates are advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter, and the Commitment Parties, the Fronting Lender and their respective affiliates shall not have any responsibility or liability to you or your affiliates with respect thereto. Any review by the Commitment Parties or the Fronting Lender, as the case may be, of the transactions contemplated by this Commitment Letter or other matters relating thereto will be performed solely for the benefit of the Commitment Parties, the Fronting Lender or their respective affiliates, as the case may be, and shall not be on behalf of you or any of your affiliates.

You acknowledge that each Commitment Party and the Fronting Lender may be (or may be affiliated with) a full service financial firm and as such from time to time may, and its affiliates may, (a) effect transactions for its own or its affiliates' account or the account of customers, and hold long positions in debt or equity securities, loans or other securities and financial instruments of companies that may be the subject of the transactions contemplated hereunder or with which you or your subsidiaries may have commercial or other relationships or (b) provide debt financing, equity capital, investment banking, financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling to other companies or similar services in respect of which you or your subsidiaries may have conflicting interests. The Company hereby waives and releases, for itself and behalf of its subsidiaries, to the fullest extent permitted by law, any claims each of them has or will or may have hereunder with respect to any conflict of interest arising from such transactions, activities, investments or holdings, or arising from the failure of any Commitment Party or the Fronting Lender or any of their respective affiliates or customers to bring such transactions, activities, investments or holdings to you or your affiliates' attention.

9. **Confidentiality**

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor any of its terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) to you, your affiliates and your and their respective officers, directors, employees, members, partners, stockholders, attorneys, accountants, consultants, contractors, independent auditors, professionals, experts, agents and advisors (collectively, "Representatives"), in each case on a confidential and need-to-know basis, (b) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding, or otherwise as required by applicable law or regulation or compulsory legal process (in which case, you agree to inform the Commitment Parties promptly thereof prior to such disclosure to the extent timely practicable and not prohibited by law, rule, regulation or other legal process), (c) upon the request or demand of any regulatory authority having jurisdiction over you, (d) upon notice to the Commitment Parties, in connection with any public filing requirement you are legally obligated to satisfy, in form and substance acceptable to the Commitment Parties, (e) in a Bankruptcy Court filing in order to implement the transactions contemplated hereunder, (f) to the United States Trustee, the official committee of unsecured creditors or any other statutory committee formed in the Chapter 11 Cases and each of their legal counsel, independent auditors, professionals and other experts or agents who are informed of the confidential nature of such information and agree to be bound by confidentiality and use restrictions substantially similar to those set forth in this Section 9, (g) to the extent any such information becomes publicly available other than by reason of disclosure by you, your controlled affiliates or your or their Representatives in breach of this Commitment Letter and (h) [reserved]; *provided* that in the case of any disclosure to be made by you pursuant to subparts (b), (c), (d) (e) and/or (f), to the extent not prohibited by law, rule, regulation or other legal process, you shall redact to remove the name of each Commitment Party and the amount and/or percentage of individual HFS DIP Commitments of each Commitment Party.

10. **Miscellaneous**

This Commitment Letter shall not be assignable by you without the prior written consent of each Commitment Party and the Fronting Lender (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto, the Fronting Lender and the Indemnified Persons and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto, the Fronting Lender and the Indemnified Persons to the extent expressly set forth herein. The Commitment Parties reserve the right to employ the services of their respective affiliates in funding the HFS DIP Facility (including providing HFS DIP Loans), and to satisfy their obligations hereunder through, one or more of their respective affiliates, separate funds and/or accounts within their control or investment funds under their or their respective affiliates' management and/or advisement (collectively, "Commitment Party Affiliates"); and to allocate, in whole or in part, to their respective affiliates certain fees payable to the Commitment Parties in such manner as the Commitment Parties and their Commitment Party Affiliates may agree in their sole discretion; *provided* that such Commitment Party will be liable for the actions or inactions of any such person whose services are so employed, and no delegation to a Commitment Party Affiliate shall relieve such Commitment Party from its obligations hereunder to the extent that any Commitment Party Affiliate fails to satisfy the HFS DIP Commitments hereunder at the time required.

You understand that the Commitment Parties are engaged in a wide range of financial services and businesses. In furtherance of the foregoing, you acknowledge and agree that, to the extent a Commitment Party expressly indicates on its signature page hereto that it is executing this Commitment Letter on behalf of specific trading desk(s) and/or business group(s) of the Commitment Party, the obligations set forth in this Commitment Letter shall only apply to such trading desk(s) and/or business group(s) and shall not apply to any other trading desk or business group of the Commitment Party so long as they are not acting at the direction or for the benefit of such Commitment Party or such Commitment Party's investment in the Company; provided, that the foregoing shall not diminish or otherwise affect the obligations and liability therefor of any legal entity that (i) executes this Commitment Letter or (ii) on whose behalf this Agreement is executed by a Commitment Party. The Company acknowledges that certain Commitment Parties may have engaged an investment manager or advisor which acts as (i) the sole investment manager or advisor for certain single-manager accounts, and (ii) investment manager or adviser solely to a designated pool of assets of certain multi-manager accounts. In respect of the multi-manager accounts, to the extent a Commitment Party expressly indicates on its signature page hereto that such investment advisor or manager (A) is its discretionary advisor with respect to the accounts of the Commitment Party or (B) has executed this Commitment Letter on the Commitment Party's behalf ("Investment Advisor"), the Investment Advisor has no visibility, control or oversight in respect of the trading of other investment managers or advisers to such multi-manager accounts of the Commitment Party. As such, notwithstanding anything to the contrary herein, all agreements, covenants, representations or warranties herein that relate to any Commitment Party shall, with respect to any multi-manager accounts, solely apply to the portion of the account over which such Investment Advisor has discretion and not such Commitment Party as a whole.

This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party and, if such amendment or waiver adversely affects the rights or obligations of the Fronting Lender, the Fronting Lender. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter (and HFS DIP Term Sheet and the agreements referenced in this Commitment Letter) set forth the entire understanding of the parties with respect to the HFS DIP Facility and replace and supersede all prior agreements and understandings (written or oral) related to the subject matter hereof. This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and the Bankruptcy Code, to the extent applicable.

You and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York (or if such court does not have jurisdiction, any state court or Federal court located in the Borough of Manhattan), any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of the Chapter 11 Cases may be heard and determined in the Bankruptcy Court and any other Federal court having jurisdiction over the Chapter 11 Cases from time to time, over any suit, action or proceeding arising out of or relating to the transactions contemplated hereby, this Commitment Letter or the performance of services hereunder or thereunder. Notwithstanding the foregoing consent to jurisdiction in United States District Court for the Southern District of New York, upon the commencement of the Chapter 11 Cases, each of the parties hereto agrees that, if the Chapter 11 Cases are pending, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or relating to the transactions contemplated hereby, this Commitment Letter or the performance of services hereunder or thereunder. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. You and we hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. You and we hereby irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this Commitment Letter or the performance of services hereunder or thereunder.

Each of the Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Company, which information includes names, addresses, tax identification numbers and other information that will allow such Commitment Party (and any lender (including the Fronting Lender) under this Commitment Letter) to identify the Company in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Commitment Parties and any lender under this Commitment Letter.

The indemnification, expense reimbursement, jurisdiction, confidentiality, governing law, sharing of information, no agency or fiduciary duty, waiver of jury trial, service of process and venue provisions contained herein shall remain in full force and effect regardless of whether the HFS DIP Credit Agreement shall be executed and delivered and notwithstanding the termination of this Commitment Letter, the HFS DIP Facility or the HFS DIP Commitments.

The parties hereto hereby agree that this Commitment Letter is a legal, valid, binding and enforceable agreement with respect to the subject matter herein, except as such enforceability may be limited by debtor relief laws and by general principles of equity; it being acknowledged and agreed that the funding of the HFS DIP Facility is subject solely to the conditions specified in Section 6 herein.

If this Commitment Letter correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter by returning to us executed counterparts of this Commitment Letter by no later than 5:00 p.m. New York City time, on May 28, 2026. This offer will automatically expire if we have not received such executed counterparts in accordance with the preceding sentence.

[Remainder of this page intentionally left blank]

Very truly yours,

[_____], as a Commitment Party

By: ___________________________________
Name:
Title:

BARCLAYS BANK PLC, as Fronting Lender

By: ______________________________________
Name:
Title:

Accepted and agreed to as of the date first above written:

SPIRIT AIRLINES, LLC

By: ____
Name:
Title:

Schedule 1

HFS DIP Commitments

Commitment Party	**HFS DIP Commitment**
Arena Capital Advisors, LLC	$[__________]
Ares Management LLC	$[__________]
Citadel Credit Master Fund LLC	$[__________]
Cyrus Capital Partners, L.P.	$[__________]
Empyrean Investments, LLC	$[__________]
Kore Advisors LP	$[__________]
Philosophy Capital Management LLC	$[__________]
Total…………………………………………………………………………..	$275,000,000.00

EXHIBIT A

HFS DIP Term Sheet

[See attached.]