

SECURITY AND COLLATERAL AGREEMENT

Trust Indenture

This SECURITY AND COLLATERAL AGREEMENT (this “Agreement”), dated as of _____, 2021, is made by and between FT. LAUDERDALE FUEL FACILITIES LLC, a Delaware limited liability company (the “Company”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee under the Trust Indenture (as hereinafter defined) (“Secured Party”).

RECITALS

A. The Company and Secured Party are parties to a certain Trust Indenture dated on or about the date hereof (as amended, modified and restated from time to time, the “Trust Indenture”) pursuant to which, among other things, the Company may issue one or more series of senior secured notes (the “Notes”) from time to time to finance certain projects, improvements and operations at the Fort Lauderdale-Hollywood International Airport (collectively, and together with any other documents pursuant to which the Notes are issued and secured, the “Note Documents”).

B. In order to secure the Company’s obligations under the Note Documents, the Company shall execute and deliver this Agreement to the Secured Party.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company hereby agrees with the Secured Party as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. The following terms used herein shall have the respective meanings set forth below for all purposes of this Agreement:

“Collateral” shall mean: (i) all present and future right, title and interest of the Company in and to the Interline Agreement, including, without limitation, the Company’s right to receive payments, receipts, income and other proceeds thereunder; (ii) all amounts received from Contracting Airlines, Non-Contracting Users and Itinerant Users pursuant to the Interline Agreement; and (iii) all present and future proceeds of all of the foregoing, including, without limitation, all cash proceeds.

“Contracting Airlines” shall have the meaning set forth in the Interline Agreement.

“Event of Default” shall mean the occurrence of a default by the Company under Section 5.1 of the Trust Indenture.

“Interline Agreement” shall mean the Ft. Lauderdale-Hollywood International Airport Fuel System Interline Agreement dated on or about September 29, 2011, between the Company and the Contracting Airlines, as amended, modified and/or restated from time to time.

“Itinerant Users” shall have the meaning set forth in the Interline Agreement.

“Non-Contracting Users” shall have the meaning set forth in the Interline Agreement.

“Secured Obligations” shall have the meaning set forth in Section 2.02 hereof.

“Trust Indenture” shall have the meaning set forth in the Recitals.

“UCC” shall mean the Florida Uniform Commercial Code.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Indenture.

ARTICLE II

SECURITY INTEREST

Section 2.01. Senior Secured Debt. The Company and the Secured Party hereby agree that the obligations of the Company under the Trust Indenture, the Notes and the other Note Documents are senior secured indebtedness of the Company.

Section 2.02. Grant of Security Interest. The Company, as collateral security for the prompt payment when due of amounts payable, and performance of any and all obligations of the Company under, the Trust Indenture, the Notes and the other Note Documents (collectively, the “Secured Obligations”), hereby collaterally assigns, mortgages, pledges and grants to the Secured Party a lien on and security interest in, all of the Company’s right, title and interest in, to and under the Collateral.

Section 2.03. Perfection. The Company authorizes the Secured Party to file such financing statements, continuation statements and other documents in such offices as are or shall be necessary or as the Secured Party may determine to be appropriate to create, perfect and establish the priority of the liens granted by this Agreement in any and all of the Collateral, to preserve the validity, perfection or priority of the liens granted by this Agreement in any and all of the Collateral, or to enable the Secured Party to exercise its remedies, rights, powers and privileges under this Agreement.

Section 2.04. Use of Collateral. So long as no Event of Default has occurred and is continuing, the Company shall be entitled to use and possess the Collateral, subject to the rights, remedies, powers and privileges of the Secured Party under Article IV hereof.

Section 2.05. Rights and Obligations. Notwithstanding anything to the contrary herein, the Company shall remain liable to perform its duties and obligations under the Interline Agreement in accordance with its terms to the same extent as if this Agreement had not been executed and delivered. The exercise by the Secured Party of any right, remedy, power or privilege in respect of this Agreement shall not release the Company from any of its duties and obligations under the Interline Agreement unless expressly assumed by the Secured Party in writing. The Secured Party shall not have any duty, obligation or liability under the Interline Agreement, nor

shall the Secured Party be obligated to perform any of the duties or obligations of the Company under any the Interline Agreement or to take any action to collect or enforce any claim (for payment) under the Interline Agreement.

Section 2.06. Termination. This Agreement shall create continuing security interests in the Collateral as described herein and shall remain in full force and effect for the benefit of the Secured Party until the Trust Indenture shall have terminated or expired and all of the Company's obligations thereunder and under the other Note Documents shall have been satisfied in full. Upon the happening of all of such events the security interests granted hereby shall terminate and the Secured Party shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, other than as to the release of the Secured Party's lien thereon, any remaining Collateral and moneys received in respect of the Collateral, to or on the order of the Company. The Secured Party shall execute and deliver to the Company, at the Company's expense, such documentation as the Company shall reasonably request to evidence such termination or expiration and release the liens and security interests created under this Agreement, including termination statement(s) for any financing statement on file with respect to the Collateral.

ARTICLE III

COVENANTS OF THE COMPANY

Section 3.01. Covenants and Agreements of the Company. The Company hereby covenants and agrees that until the Trust Indenture shall have terminated or expired:

(a) The Company shall not use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable law, or any policy of insurance covering the Collateral.

(b) At any time and from time to time, upon the written request of the Secured Party, and at the sole expense of the Company, the Company shall promptly and duly file or record, or cause to be filed or recorded, such further instruments and documents and take such further action as the Secured Party may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including the filing of any financing or continuation statement under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

(c) The Company shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, services, materials and supplies) against, the Collateral, except to the extent the validity thereof is being contested in good faith and the Company has established adequate reserves for the payment thereof.

ARTICLE IV

REMEDIES

Section 4.01. General. Upon the occurrence and during the continuance of an Event of Default, the Secured Party may:

(a) exercise, in addition to all other rights and remedies granted to it in this Agreement and the Trust Indenture, all rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a secured party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of this Agreement or the Collateral may be asserted.

(b) sell, lease, assign, give option or options to purchase, or otherwise dispose of all or any part of such Collateral (or contract to do any of the foregoing), at such place or places as the Secured Party deems best, for cash, for credit or for future delivery (without thereby assuming any credit risk) and at public or private sale (except such notice as is required above or by applicable statute and cannot be waived), and the Secured Party or any other person may be the purchaser, lessee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise) of the Company, any such demand, notice and right or equity being hereby expressly waived and released. The Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned. The Secured Party shall incur no liability as a result of the sale, lease or other disposition of all or any part of the Collateral at any private sale pursuant to this subsection (b) conducted in a commercially reasonable manner. The Company hereby waives any claims against the Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the obligations secured hereunder.

All remedies hereunder are cumulative and are not exclusive of any other remedies that may be available to the Secured Party, whether at law, in equity or otherwise.

Section 4.02. Deficiency. If the proceeds of, or other realization upon, the Collateral by virtue of the exercise of remedies under Section 4.01 hereof are insufficient to cover the costs and expenses of such exercise and the payment in full of the obligations secured hereunder, the Company shall remain liable for any deficiency.

ARTICLE V

THE SECURED PARTY

Section 5.01. Appointment as Attorney-in-Fact. The Company hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of

substitution, as its true and lawful attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any documents or instruments that the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, to perfect, preserve the validity, perfection and priority of, and enforce any lien granted by this Agreement and, following an Event of Default, to exercise its rights, remedies, powers and privileges under this Agreement. This appointment as attorney-in-fact is irrevocable and coupled with an interest until this Agreement is terminated and the security interests created hereby are released. Without limiting the generality of the foregoing, the Secured Party shall be entitled under this Agreement to do any of the following:

- (a) ask, demand, collect, sue for, recover, receive and give receipt and discharge for amounts due and to become due under and in respect of all or any part of the Collateral;
- (b) receive, endorse and collect any accounts, chattel paper, instruments or general intangibles;
- (c) file any claims or take any action or proceeding in any court of law or equity that the Secured Party may deem necessary or advisable for the collection of all or any part of the Collateral;
- (d) execute, in connection with any sale or disposition of the Collateral pursuant to Section 4.01 hereof, any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Collateral;
- (e) enforce the rights of the Company under any provision of the Interline Agreement;
- (f) pay or discharge taxes and liens levied or placed on the Collateral;
- (g) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes; and
- (h) do, at the Secured Party's option and the Company's expense, at any time, from time to time, all acts and things that the Secured Party deems necessary to protect, preserve, or realize upon the Collateral and the Secured Party's security interests therein and to effect the intent of this Agreement, all as fully and effectively as the Company might do.

Anything in this Section 5.01 to the contrary notwithstanding, the Secured Party agrees that it shall not exercise any right under the power of attorney provided for in this Section 5.01 unless an Event of Default shall have occurred and be continuing.

Section 5.02. Performance in Lieu of Company. Upon the occurrence and during the continuance of an Event of Default, the Secured Party may, without releasing the Company from any obligation, covenant or condition hereof, make any payment or perform, or cause the performance of, any such obligation, covenant, condition or agreement or any other action in such manner and to such extent as the Secured Party may deem necessary to protect, perfect or continue the perfection of the security interest granted under this Agreement. Any costs or expenses incurred

by the Secured Party in connection with the foregoing shall be payable by the Company to the Secured Party on demand.

Section 5.03. Duty of the Secured Party. The Secured Party shall be accountable only for amounts that it receives as a result of the exercise of such powers. The Secured Party's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as it deals with similar property for its own account and as otherwise required by Article 9 of the UCC. Neither the Secured Party nor any of its officers, directors, employees, or agents shall be liable for failure to demand, collect, or realize upon any Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Company or any other Person or to take any other action whatsoever with regard to any Collateral. The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral, and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Secured Party nor any of its officers, directors, employees, or agents shall be responsible to the Company for any act or failure to act hereunder, except for their own negligence or willful misconduct.

ARTICLE VI

FEES AND EXPENSES

Section 6.01. Fees and Expenses. The Company shall pay after written demand from the Secured Party the amount of any and all reasonable out-of-pocket expenses, including but not limited to all reasonable costs, fees and expenses, including reasonable attorneys' fees and expenses, incurred by the Secured Party in connection with (a) the enforcement, attempted enforcement or preservation of any rights or remedies under this Agreement (including in connection with any "workout" or restructuring involving this Agreement or any bankruptcy or insolvency case involving the Company); (b) any actual or attempted sale, lease, disposition, exchange, collection, compromise, settlement or other realization in respect of, or care of, the Collateral, including all such costs and expenses (and reasonable attorney's fees and expenses) incurred in any bankruptcy, reorganization, workout or other similar proceeding; (c) the custody, preservation of, or the sale of, collection from or other realization upon, the Collateral, (d) the failure by the Company to perform or observe any of the provisions hereof, and (e) appraisals, audits, environmental inspections and reviews, searches and filings in connection with this Agreement.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.01. Amendments. (a) Any term, covenant, agreement or condition of this Agreement may be amended or waived only by an instrument in writing.

(b) The waiver (whether express or implied) by the Secured Party of any breach of the terms or conditions of this Agreement shall not prejudice any remedy of the Secured Party in respect of any continuing or other breach of the terms and conditions hereof, and shall not be

construed as a bar to any right or remedy which the Secured Party would otherwise have on any future occasion under this Agreement.

(c) No failure to exercise nor any delay in exercising, on the part of the Secured Party of any right, power or privilege under this Agreement shall operate as a waiver thereof; further, no single or partial exercise of any right, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 7.02. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or, in the case of notice given by mail, private courier, overnight delivery service or facsimile, when received, addressed as follows, or to such other address as may be hereafter notified in accordance with this Section 7.02 by the respective parties hereto:

The Company:	Ft. Lauderdale Fuel Facilities LLC c/o Spirit Airlines Attention: Thomas McCartin 2800 Executive Way Miramar, Florida 33025 Telephone: (954) 364-0237 Email: Thomas.McCartin@Spirit.com
The Secured Party:	Wilmington Trust, National Association, as Indenture Trustee 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration Telecopy: (302) 636-4140 Telephone: (302) 636-6301 Email: MNicolosi@wilmingtontrust.com

Section 7.03. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Secured Party and the Company.

Section 7.04. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 7.05. Governing Law; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Florida. Each of the parties hereto hereby irrevocably WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH ANY OF THE PARTIES HERETO ARE PARTIES RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

Section 7.06. Captions. The headings of the several articles and sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 7.07. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

Section 7.08. Entire Agreement. This Agreement, together with any other agreement executed in connection with this Agreement, is intended by the parties as a final expression of their agreement as to the matters covered by this Agreement and is intended as a complete and exclusive statement of the terms and conditions of such agreement.

Remainder of Page Intentionally Left Blank.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first written above.

COMPANY:

FT. LAUDERDALE FUEL FACILITIES LLC

By: _____

Printed: _____

Its: _____

SECURED PARTY:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Indenture Trustee

By: _____

Printed: _____

Its: _____

10491597.6