

ITEM #72-A

**ADDITIONAL MATERIAL
REGULAR MEETING**

JUNE 9, 2026

**SUBMITTED AT THE REQUEST OF
OFFICE OF THE COUNTY ATTORNEY**



May 30, 2026

To Whom it May Concern:

This notice provides a schedule and other important information relating to the bidding and sale process for the Dania Pointe campus occupied by Spirit Airlines, LLC (including affiliates, "Spirit").

Addresses and Summary Description:

1701–1731 Radiant Drive, 1730 Mariner Drive, 1700 Meridian Drive, 1741 Mariner Drive, Dania Beach, FL 33004:

1. Headquarters Office Building: A 6-story, 180,000 SF Class A office building
 - a. Structured Parking Garage (998 spaces) and surface parking (125 spaces)
 - b. Amenities Building: 13,000 SF Café with full kitchen and coffee bar and Fitness Center (equipment included)
 - c. Undeveloped land between HQ and Training sufficient to construct an additional 180,000 SF office or training building
2. The 200-Unit 2b/2b Residential Building: A 7-story corporate housing facility, potentially a straightforward repositioning into market-rate multifamily. The property sits on a 99-year ground lease (approx. 96 yrs remaining)
3. Training Center - 108,085 SF Training Building with 8 Full Flight Simulator bays and associated classrooms (Simulator equipment not included). This property requires use of a portion of the spaces in the parking garage, which may be relevant if a bidder seeks to purchase it separately from the other properties above.

Schedule of Upcoming Dates:

- June 24 Indications of Interest (non-binding) due; proposed Stalking Horse bids due (executed APA)
- July 8 Selection of Stalking Horse Bidder
- July 20 Final bid deadline
- July 22 Auction process, if necessary

Bidders may provide bids for the entire campus or for one or more of the above-listed component parts. All bids must be delivered in accordance with the Bid Procedures (see [Appendix A](#)) and the deadlines set forth herein,¹ by email or personally delivered to the attention of the Spirit contacts below:

Spirit Airlines, LLC
1731 Radiant Drive
Dania Beach, FL 33004 USA
Attn: realestate@spirit.com

We thank you for your continued interest.

¹ Deadlines remain subject to approval by the Bankruptcy Court and are subject to change.

APPENDIX A: BID REQUIREMENTS

Each Bid must meet the following requirements, as outlined in the Bid Procedures Motion (Docket No. 1117) subject to approval by the Bankruptcy Court:

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Consultation Rights	<p>Throughout the sale process, the Debtors, with the assistance of their advisors, will consult with (i) the Ad Hoc Committee of Secured Noteholders and its advisors (such as ad hoc committee, the “AHC”), (ii) the Committee and its advisors, and (iii), solely with respect to the Revolving Priority Collateral, the RCF Administrative Agent, and its advisors (such parties, together, the “Consultation Parties”). The Debtors will provide updates as reasonably appropriate to the Consultation Parties as to the status of the Sale Process.</p> <p>The AHC shall be a Consultation Party unless and until the DIP Facility Agent has indicated to the Debtors and the Consultation Parties in writing (which may be by email) that the DIP Facility Agent intends, on behalf of the DIP Lenders, to submit a bid in the Bidding Process (as defined herein), at which point the AHC shall not be a Consultation Party with respect to (a) any review of competing bids (including Qualified Bids), (b) any determination regarding which bids constitute Qualified Bids, (c) the designation of any bid as a Stalking Horse Bid, or (d) the selection of a Successful Bidder or an Alternate Bidder (as defined below), in each case, solely with respect to Bid Assets pursuant to which the DIP Facility Agent intends to submit a bid, unless and until the DIP Facility Agent indicates in writing that it no longer intends to submit a bid. In the event that any DIP Lender, Secured Noteholder (as defined in the DIP Credit Agreement), or any affiliate thereof becomes a Potential Bidder (as defined below) (such bidder, a “Bidding Lender”), the advisors to the AHC shall not provide any information that they receive in connection with the AHC’s role as a Consultation Party to the DIP Agent, any DIP Lender, any Secured Noteholder (as defined in the DIP Credit Agreement), or any Bidding Lender.</p> <p>The Debtors shall not consult with or provide copies of bids regarding any assets to any insider or affiliate of the Debtors pursuant to the terms of these Bidding Procedures if such party has a bid for Bid Assets pending or has expressed any interest (written or verbal) in bidding for any of the Debtors’ assets; <i>provided that</i>, if such insider or affiliate of the Debtors chooses not to submit any bid, and so informs the Debtors and the applicable Consultation Parties in writing on or before the applicable Bid Deadline, then such party may receive copies of all bids following expiration of the applicable Bid Deadline (as defined below) (as such Bid Deadline may be extended hereunder).</p>
Provisions Governing Qualification of Bidders and Qualified Bids	<p>Parts 1 and 2 of the Bidding Procedures set forth the Qualified Bid and Qualified Bidder requirements.</p> <p>A party may participate in the bidding process by submitting a bid for (a) all or substantially all of the Bid Assets and/or (b) one or more, or any combination of, Bid Assets as that party may desire.</p> <p>A. Interested Parties. Unless otherwise ordered by the Bankruptcy Court for cause shown, to participate in the bidding process described herein (the “Bidding Process”), each interested person or entity (each, an “Interested Party”) must deliver the following items (unless previously delivered) to (i) PJT or FTI, with respect to Bid Assets (other than the Campus Properties), and (ii) to Spirit, with respect to the Campus Properties:</p>

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1. an executed confidentiality agreement in form and substance satisfactory to the Debtors;
2. a statement and other factual support demonstrating, to the Debtors' satisfaction, in consultation with the applicable Consultation Parties, that the Interested Party has a *bona fide* interest in purchasing some or all of the Bid Assets;
3. a description of the nature and extent of any due diligence the Interested Party wishes to conduct and the date in advance of the applicable Bid Deadline (as defined below) by which such due diligence will be completed; and
4. sufficient information, as defined by the Debtors, in consultation with the applicable Consultation Parties, to allow the Debtors, in consultation with the applicable Consultation Parties to determine that the Interested Party has the financial wherewithal and any required internal corporate, legal, or other authorizations to close a sale transaction pursuant to these Bidding Procedures, which may include, but is not limited to, current audited financial statements of the Interested Party (or such other form of financial disclosure acceptable to the Debtors in consultation with the applicable Consultation Parties) or, if the Interested Party is an entity formed for the purpose of acquiring some or all of the Bid Assets, (A) current audited financial statements of the equity holder(s) (the "**Sponsor(s)**") of the Interested Party (or such other form of financial disclosure acceptable to the Debtors in consultation with the applicable Consultation Parties) and (B) a written commitment acceptable to the Debtors that the Sponsor(s) are responsible for the Interested Party's obligations in connection with the Bidding Process.

If the Debtors determine (in consultation with the applicable Consultation Parties), after receipt of the items identified above, that an Interested Party has a *bona fide* interest in purchasing some or all of Bid Assets, such Interested Party will be deemed a "**Potential Bidder**" and the Debtors will provide such Potential Bidder with access to the Debtors' confidential electronic data room concerning the Bid Assets (the "**Data Room**").

B. Due Diligence. Until the applicable Bid Deadline, in addition to granting access to the Data Room, the Debtors will provide Potential Bidders with due diligence access and additional information as may be requested by a Potential Bidder, to the extent that the Debtors determine, in consultation with the applicable Consultation Parties, that such requests are reasonable and appropriate under the circumstances. All due diligence requests with respect to Bid Assets (other than the Campus Properties) shall be directed to PJT or FTI. All due diligence requests with respect to the Campus Properties shall be directed to Spirit. The Debtors, with the assistance of PJT and/or FTI, will coordinate all reasonable requests for additional information and due diligence access from Potential Bidders.

For any Potential Bidder that is a competitor of the Debtors (or an affiliate thereof), the Debtors reserve the right to withhold any diligence materials that the Debtors determine, in consultation with the Consultation Parties, are commercially sensitive or otherwise not appropriate for disclosure to such Potential Bidder, or to require that the Potential Bidder enter into a "clean team" or similar arrangement acceptable to the Debtors in order to receive such diligence materials.

Unless otherwise determined by the Debtors, in consultation with the Consultation Parties, the availability of due diligence to a Potential Bidder will cease if (i) the

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Potential Bidder does not become a Qualified Bidder or (ii) the Bidding Process is terminated in accordance with its terms.

c. Non-Binding Indications of Interest Deadlines.

Any Potential Bidder interested in purchasing the LGA Slots must submit a non-binding indication of interest (an “**Indication of Interest**”) to PJT or FTI so as to be received no later than **June 10, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**LGA Slots Indication of Interest Deadline**”).

Any Potential Bidder interested in purchasing Bid Assets other than the Campus Properties or LGA Slots must submit an Indication of Interest to PJT or FTI so as to be received no later than **June 17, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**General Indication of Interest Deadline**” and the LGA Slots Indication of Interest Deadline and the Campus Indication of Interest Deadline, each, an “**Indication of Interest Deadline**” and, collectively, the “**Indication of Interest Deadlines**”).

Any Potential Bidder interested in purchasing one or more of the Campus Properties must submit an Indication of Interest to Spirit so as to be received no later than **June 24, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**Campus Indication of Interest Deadline**”).

The Indication of Interest must (i) set forth a proposed purchase price for the proposed transaction, including by identifying separately any cash and non-cash components of the proposed transaction consideration, which non-cash components shall be limited only to assumption of liabilities of any of the Debtors, and (ii) identify any proposed conditions to closing the transaction. Promptly upon receiving the Indications of Interest, the Debtors shall provide the Indications of Interests to the applicable Consultation Parties.

Each Potential Bidder will be deemed to consent to the Debtors’ sharing its Indication of Interest and any subsequent bid to purchase Bid Assets (together with any supporting materials submitted in connection therewith) with the applicable Consultation Parties, subject to the terms and conditions hereof. Submitting an Indication of Interest does not (i) obligate the submitting party to submit a formal bid or participate in the sale process and (ii) exempt the submitting party from also having to submit a Qualified Bid by the applicable Bid Deadline to participate in the Auction. Any Potential Bidder that fails to submit an Indication of Interest by the applicable Indication of Interest Deadline may not be deemed a Qualified Bidder pursuant to section 2 below unless such condition is waived by the Debtors, in consultation with the applicable Consultation Parties.

Bid Deadlines.

A Potential Bidder who desires to be considered for designation as a Stalking Horse Bidder and be deemed a Qualified Bidder for the LGA Slots must deliver to PJT or FTI, with copies to Davis Polk & Wardwell LLP (“**Davis Polk**”), the Required Bid Documents (as defined below) so as to be received no later than **June 10, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**LGA Slots Stalking Horse Bid Deadline**”). A Potential Bidder who desires to be deemed a Qualified Bidder for the LGA Slots must deliver to PJT or FTI, with copies to Davis Polk, the Required Bid Documents so as to be received no later than **June 30, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**LGA Slots Final Bid Deadline**”).

A Potential Bidder who desires to be considered for designation as a Stalking Horse Bidder and be deemed a Qualified Bidder for one or more of the Campus Properties

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must deliver to Spirit, with copies to Davis Polk, the Required Bid Documents, so as to be received no later than **June 24, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**Campus Stalking Horse Bid Deadline**”). A Potential Bidder who desires to be deemed a Qualified Bidder for one or more of the Campus Properties must deliver to Spirit, with copies to Davis Polk, the Required Bid Documents so as to be received no later than **July 20, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**Campus Final Bid Deadline**”).

A Potential Bidder who desires to be considered for designation as a Stalking Horse Bidder and be deemed a Qualified Bidder for Bid Assets other than the Campus Properties or the LGA Slots must deliver to PJT or FTI, with copies to Davis Polk, the Required Bid Documents, so as to be received no later than **June 22, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**Other Bid Assets Stalking Horse Bid Deadline**”).

A Potential Bidder who desires to be deemed a Qualified Bidder for Bid Assets other than the Campus Properties or the LGA Slots must deliver to Spirit, with copies to Davis Polk, the Required Bid Documents so as to be received no later than **July 7, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the “**Other Bid Assets Final Bid Deadline**” and, together with the LGA Slots Stalking Horse Bid Deadline, the LGA Slots Final Bid Deadline, the Campus Stalking Horse Bid Deadline, the Campus Final Bid Deadline, and the Other Bid Assets Stalking Horse Bid Deadline, the “**Bid Deadlines**”).

The Debtors, in consultation with the applicable Consultation Parties, and without the need for further Bankruptcy Court approval, may extend each Bid Deadline by a reasonable period of time if the Debtors, in consultation with the applicable Consultation Parties, believe that such extension would further the goal of attaining the highest or otherwise best offer for the applicable Bid Assets. If the Debtors extend a Bid Deadline, the Debtors will promptly notify all Potential Bidders with respect to the applicable Bid Assets of such extension.

A. Bid Requirements.

1. Required Bid Documents. All bids must be accompanied by the following items (collectively, the “**Required Bid Documents**”):
 - a. a letter stating that the bidder’s offer is irrevocable until consummation of a transaction involving Bid Assets (or any lot thereof) identified in such offer;
 - b. a duly authorized and executed purchase agreement or other appropriate documentation (i) in form and substance reasonably satisfactory to the Debtors, or (ii) with respect to any lot of Bid Assets with respect to which (x) a Stalking Horse APA has been executed or (y) a form purchase agreement is provided by the Debtors (through their advisors), a duly authorized and executed purchase agreement based on such Stalking Horse APA or form purchase agreement, as applicable, marked to show any revisions, and in the case of (i) and (ii) above, including, among other things, the purchase price for the Bid Assets (or any lot thereof, as applicable), together with all exhibits and schedules thereto (including, among other things, a proposed form of order approving the transaction(s) contemplated in such purchase agreement). For the avoidance of doubt, a “conceptual” or “issues list”-style markup of the form asset purchase agreement would not satisfy this requirement;

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- c. written evidence acceptable to the Debtors, in their discretion and in consultation with the applicable Consultation Parties, demonstrating financial wherewithal, operational ability, and corporate authorization to consummate the proposed transaction;
 - d. a written acknowledgment that the bidder (i) has had an opportunity to conduct any and all due diligence regarding the applicable Bid Assets and/or the Sale Transaction, (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and any other information in making the bid, (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, by the Debtors or any of their advisors (including PJT, FTI Consulting, Inc., and Davis Polk) or other representatives regarding the bid, the applicable Bid Assets (or any lot thereof), the Sale Transaction, or the completeness or accuracy of any information provided in connection therewith or with the Auction, except as expressly stated in these Bidding Procedures, and (iv) the bidder did not engage in any collusive conduct and acted in good faith in submitting its bid; and
 - e. written evidence of a firm commitment for financing to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction without financing, in either case which is satisfactory to the Debtors in their discretion, in consultation with the applicable Consultation Parties.
2. Identity of Purchaser. Full disclosure of the legal identity of the purchaser (including any Sponsor(s), if the purchaser is an entity formed for the purpose of consummating the proposed transaction).
3. Bid Assets; Consideration.
 - a. Identification of Bid Assets to be purchased and Contracts and Leases to be assumed.
 - b. Clearly states which liabilities of the Debtors or the applicable Bid Assets will be assumed.
 - c. Sets forth the consideration, including the form thereof, for the applicable Bid Assets to be purchased and the Contracts and Leases to be assumed (the “**Bid Consideration**”); *provided* that, if there is an Approved Stalking Horse Bid, the consideration must be at least equal to the following: (i) the consideration set forth in the Approved Stalking Horse Bid; *plus* (ii) the aggregate amount of any Approved Bid Protections; *plus* (iii) two percent of the consideration set forth in the Approved Stalking Horse Bid (the “**Minimum Overbid**”).
 - d. allocates the Bid Consideration among the applicable Bid Assets and Contracts and Leases to be assumed (per lot of Bid Assets).
4. No Financing/Diligence Contingency. No condition on the obtainment of financing or on the outcome of unperformed due diligence.
5. Regulatory Approvals. Includes a description of all governmental, licensing, regulatory, or other approvals or consents that are required to consummate the proposed transaction (including any antitrust approval related to the Hart-Scott-

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Rodino Antitrust Improvements Act of 1976, as amended), together with evidence satisfactory to the Debtors, in consultation with the applicable Consultation Parties, of the ability to obtain such approvals or consents as soon as reasonably practicable, and in no event later than July 17, 2026, as well as a description of any material contingencies or other conditions that will be imposed upon, or that will otherwise apply to, the obtainment or effectiveness of any such approvals or consents.

6. Alternate Bidder. Must expressly state that the bidder agrees to serve as an Alternate Bidder if such bidder's Qualified Bid is selected as the next highest or next best bid after the Successful Bid with respect to the applicable Bid Assets.
7. Good Faith Deposit. Is accompanied by a cash deposit by wire transfer to an Escrow Agent in an amount equal to ten percent of the consideration set forth in connection with such bid.
8. Authorized Representatives. A list setting forth the representatives that are authorized to appear and act on behalf of the bidder in connection with the proposed transaction.
9. No Break-Up Fee. Statement that the bidder will not seek any transaction or break-up fee, expense reimbursement, or similar type of payment (other than if such bid is selected to be a Stalking Horse Bid and subject to Section 3 of the Bidding Procedures) and that it waives any substantial contribution administrative expense claims under section 503(b) of the Bankruptcy Code.
10. Adequate Assurance. Evidence supporting the bidder's ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including the provision of adequate assurance of such bidder's ability to perform in the future under any contracts and leases proposed in its bid to be assumed by the Debtors and assigned to the bidder, in a form that will permit the Debtors to disseminate immediately such evidence to the non-Debtor counterparties to such contracts and leases.
11. Cure Costs. Indication of whether or not the bidder will assume all cure costs associated with any Contracts and Leases it intends to assume.

B. Designation of Qualified Bids; Cure of Non-Qualifying Bids. The Debtors, in consultation with the applicable Consultation Parties, shall have the right to deem a bid a Qualified Bid even if such bid does not conform to one or more of the requirements above or does not include one or more Required Bid Documents. The Debtors will be authorized to approve joint bids in their reasonable discretion, in consultation with the applicable Consultation Parties, on a case-by-case basis; *provided* that such approval must be in writing and made in advance of the applicable bid deadline; *provided, further*, that the Debtors will be authorized, in consultation with the applicable Consultation Parties, to allow combined bids during the Auction (if any) in their reasonable discretion. If the Debtors receive a bid prior to the applicable Bid Deadline that is not a Qualified Bid, the Debtors may provide the bidder with the opportunity to remedy any deficiencies through and, in consultation with the applicable Consultation Parties, after the Bid Deadline. If any bid is determined by the Debtors, in consultation with the applicable Consultation Parties, not to be a Qualified Bid, and the applicable bidder fails to remedy such bid in accordance with the Bidding Procedures, the Debtors, to the extent applicable, shall promptly instruct the Escrow Agent to return such bidder's Good Faith Deposit.

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	<p>c. Deemed Acknowledgments and Representations. Each Qualified Bidder shall be deemed to acknowledge and represent that such bidder:</p> <ol style="list-style-type: none"> 1. has reviewed, understands, and accepts the Bidding Procedures; 2. has consented to the jurisdiction of the Bankruptcy Court; and 3. its Qualified Bid is irrevocable and binding consummation of a transaction if it is selected as the Successful Bidder. <p>Without the written consent of the Debtors, in consultation with the Consultation Parties, a Qualified Bidder may not amend, modify, or withdraw its Qualified Bid, except for proposed amendments to increase the amount or otherwise improve the terms of its Qualified Bid, during the period that such Qualified Bid is required to remain irrevocable.</p>
<p>Provisions Governing Stalking Horse Bidders and Break-Up Fee</p>	<p>Part 3 of the Bidding Procedures sets forth the provisions governing the selection and approval of Stalking Horse Bidders (including offering Break-Up Fee in connection therewith)</p> <p>A. Selection of Stalking Horse Bidder. The Debtors are authorized, but not obligated, to exercise their business judgment to agree with any Qualified Bidder (in consultation with the Consultation Parties) that (a) such Qualified Bidder’s Qualified Bid shall serve as the minimum bid for the Bid Assets or any lot thereof (such Qualified Bidder, a “Stalking Horse Bidder” and, such Qualified Bid, a “Stalking Horse Bid”) and (b) the Debtors will enter into the transaction(s) contemplated in such Stalking Horse Bid unless a higher or otherwise better Qualified Bid is submitted with respect to such Bid Assets or any lot thereof, as determined by the Debtors (in consultation with the applicable Consultation Parties) in accordance with the Bidding Procedures.</p> <p>B. Break-Up Fee. In order to incentivize prospective purchasers to agree to become a Stalking Horse Bidder, the Debtors are authorized, but not obligated, to exercise their business judgment (in consultation with the applicable Consultation Parties) to offer the following bid protections to such Stalking Horse Bidder(s), payable if the Debtors consummate a sale pursuant to a Qualified Bid other than the Stalking Horse Bid (if the assets subject to such sale include those to which such Stalking Horse Bid relates): (x) payment of a break-up fee in an amount not to exceed three percent of the cash portion of the purchase price set forth in the Stalking Horse Bid (the “Break-Up Fee”) and (y) reimbursement of the reasonable and documented fees and out-of-pocket expenses actually incurred by the Stalking Horse Bidder in an amount not to exceed \$500,000 (the “Expense Reimbursement” and, together with the Break-Up Fee, the “Bid Protections”); <i>provided</i> that (i) the payment of any Bid Protections shall be subject to the terms and conditions of the definitive agreement(s) executed between the Debtors and such Stalking Horse Bidder(s), (ii) any Bid Protections will not be binding on the Debtors until the approval of such Bid Protections in accordance with these Bidding Procedures, and (iii) no Bid Protections shall be paid to an insider of the Debtors. For the avoidance of doubt, the Debtors will provide Expense Reimbursement only to the Stalking Horse Bidder(s) and such expenses must be reasonable, documented, and subject to review by the Debtors. To the extent payable, any Bid Protections would be paid out of the proceeds of the sale to which they relate.</p> <p>c. Stalking Horse Notice. In the event that the Debtors, in consultation with the applicable Consultation Parties, desire to designate one or more Qualified Bids as Stalking Horse Bids and enter into asset purchase agreements (each, a “Stalking Horse APA”) with one or more Stalking Horse Bidders that provide for Bid Protections (subject to the limits on such Bid Protections set forth herein), the Debtors may file a notice or</p>

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notices with the Bankruptcy Court (the “**Stalking Horse Notice**”) that, with respect to each such Stalking Horse Bid, (a) sets forth the identity of the Stalking Horse Bidder, (b) sets forth the amount of the Stalking Horse Bid and what portion of the Stalking Horse Bid (if any) would be in the form of cash, (c) identifies the Bid Assets (or any lot thereof) to be purchased and the contracts and leases to be assumed, (d) states whether the Stalking Horse Bidder has any connection to the Debtors other than those that arise from the Stalking Horse Bid, (e) specifies the Bid Protections, and (f) attaches the Stalking Horse APA, including all exhibits, schedules, and attachments thereto, to the extent doing so does not disclose strategic or confidential information, and serve such Stalking Horse Notice on the U.S. Trustee, counsel to each of the Consultation Parties, and those parties who have filed the appropriate notice pursuant to Bankruptcy Rule 2002 requesting notice of all pleadings filed in the Chapter 11 Cases (collectively, the “**Stalking Horse Notice Parties**”), with no further notice being required. For the avoidance of doubt, the Debtors may designate more than one Stalking Horse Bidder; *provided*, that each Stalking Horse Bidder shall be designated with respect to a separate lot of Bid Assets, and no single lot of Bid Assets shall be subject to more than one Stalking Horse Bid.

D. Stalking Horse Objections.

1. The Stalking Horse Notice shall also specify the deadline to file objections (“**Stalking Horse Objections**”) to the designation of the Stalking Horse Bidder, the terms of the Stalking Horse Bid, or the Bid Protections set forth therein, which deadline (the “**Stalking Horse Objection Deadline**”) shall be no earlier than three business days after service of the Stalking Horse Notice on the Stalking Horse Notice Parties. Stalking Horse Objections must (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), (c) state, with specificity, the legal and factual bases thereof, and (d) be filed with the Bankruptcy Court and served on the Debtors and the Stalking Horse Notice Parties by the Stalking Horse Objection Deadline.
2. If a timely Stalking Horse Objection is filed and served, to the extent not resolved consensually, the Debtors may schedule a hearing before the Bankruptcy Court to be held on an expedited basis (on not less than three-days’ notice) seeking authorization to enter into the applicable Stalking Horse APA(s) (including the Bid Protections contained therein) (a “**Stalking Horse Hearing**”). If no timely Stalking Horse Objection is filed and served with respect to a particular Stalking Horse Bidder, upon the expiration of the applicable Stalking Horse Objection Deadline, the Debtors shall file with the Bankruptcy Court a certificate of no objection (a “**CNO**”) and, upon such filing, (a) the Debtors’ designation of the Stalking Horse Bidder and agreement respecting Bid Protections shall be deemed approved and (b) the Debtors may enter into the Stalking Horse APA, in each case without further notice or opportunity to be heard. Upon the approval by the Bankruptcy Court at a Stalking Horse Hearing for the Debtors to enter into the Stalking Horse APA (including the Bid Protections contained therein), or upon the Debtors’ filing a CNO with respect to a Stalking Horse Bidder, the Stalking Horse Bidder shall be the “**Approved Stalking Horse Bidder**,” its Stalking Horse Bid shall be the “**Approved Stalking Horse Bid**,” and the Bid Protections contained therein (if any) shall be the “**Approved Bid Protections**” applicable to such Approved Stalking Horse Bidder.

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Provisions Governing the Auction and Permitting the Modification of Bidding and Auction Procedures

Part 4 of the Bidding Procedures sets forth the procedures governing the Auction.

- A. **Date, Time, and Location.** The Auction shall be conducted at the offices of Davis Polk, 450 Lexington Avenue, New York, New York 10017 (i) with respect to the Bid Assets other than the Campus Properties, on **July 9, 2026 at 10:00 a.m. (prevailing Eastern Time)**, and (ii) with respect to the Campus Properties, on **July 22, 2026 at 10:00 a.m. (prevailing Eastern Time)**, or such later time on such day or such other place as the Debtors (in consultation with the Consultation Parties) shall notify all Participating Parties (as defined below).
- B. **Participants and Attendees.** Attendance will be limited to the representatives or agents of the Debtors, the Consultation Parties, and the Qualified Bidders (including any Approved Stalking Horse Bidder), and the legal and financial advisors to each of the foregoing.
- C. **Auction Procedures.**
 - 1. **Notice of Qualification.** Prior to the Auction, the Debtors will (a) notify each Qualified Bidder that has timely submitted a Qualified Bid that its bid is a Qualified Bid and (b) provide all Qualified Bidders with (i) copies of the Qualified Bid or combination of Qualified Bids that the Debtors believe, in consultation with the applicable Consultation Parties, is the highest or otherwise best offer (the **“Starting Bid”**), which may be designated on a per-Auction Lot basis, (ii) an explanation of how the Debtors value the Starting Bid, and (iii) a list identifying all of the Qualified Bidders.
 - 2. **Starting Bid.** The first round of bidding at the Auction shall commence at the Starting Bid. For the avoidance of doubt, the Starting Bid may be comprised of multiple Qualified Bids if the aggregate consideration of such Qualified Bids is higher and better than an Approved Stalking Horse Bid.
 - 3. **Subsequent Bids.** Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding in the presence of all parties at the Auction, so long as during each round at least one subsequent bid (a **“Subsequent Bid”**) is submitted by a Qualified Bidder that (a) improves upon such Qualified Bidder’s immediately prior Qualified Bid and (b) the Debtors, in their discretion and in consultation with the applicable Consultation Parties, determine that such Subsequent Bid is (i) with respect to the first round, a higher or otherwise better offer than the Starting Bid and (ii) with respect to subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below), in each case taking into account other Qualified Bids for other Bid Assets; *provided* that, with respect to the first round, if there is an Approved Stalking Horse Bidder, any Qualified Bid must provide incremental consideration at least equal to the Minimum Overbid. In each subsequent round after the first round, the Debtors, in their discretion and in consultation with the applicable Consultation Parties, may determine appropriate minimum bid increments or requirements for each round of bidding.
 - 4. **Highest or Best Offer.** After the first round of bidding and between each subsequent round of bidding, as applicable, the Debtors, in their discretion and in consultation with the applicable Consultation Parties, will determine and announce the bid or bids that they believe to be the highest or otherwise best offer or combination of offers (the **“Leading Bid”**). Additional consideration in excess of the amount set forth in the Starting Bid may include cash and/or non-

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	<p>cash consideration; <i>provided</i> that the value for such non-cash consideration shall be determined by the Debtors, in their discretion and in consultation with the applicable Consultation Parties.</p> <p>5. Partial Bids. If any of the Qualified Bids submitted by the applicable Bid Deadline are structured as a purchase of less than all or substantially all of the Bid Assets (each such bid, a “Partial Bid”), the Debtors (in consultation with the applicable Consultation Parties) may conduct separate auctions at the Auction for each lot of assets (each, an “Auction Lot”) subject to a Partial Bid. The Debtors may, in consultation with the applicable Consultation Parties, combine multiple Partial Bids into an Auction Lot to compete against any particular Approved Stalking Horse Bid. The Debtors may designate each Auction Lot at any time prior to the Auction.</p> <p>6. Modification of Bidding and Auction Procedures. The Debtors, in consultation with the applicable Consultation Parties, may employ and announce at the Auction additional procedural rules for conducting the Auction (<i>e.g.</i>, the amount of time allotted to submit Subsequent Bids); <i>provided</i> that such rules shall (a) not be inconsistent with the Bankruptcy Code, the Bidding Procedures Order, or any other order of the Bankruptcy Court entered in connection herewith and (b) be disclosed to all Qualified Bidders.</p>
Provisions Regarding Selection of Successful Bid and Alternate Bid	<p>Part 5 of the Bidding Procedures sets forth procedures by which the Debtors shall select the Successful Bid(s) and Alternate Bid(s).</p> <p>A. Selection of Successful Bids. Prior to the conclusion of the Auction, the Debtors, in consultation with the applicable Consultation Parties, shall (a) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the sale transaction, (b) determine and identify, with respect to each Auction Lot, the highest or otherwise best offer or collection of offers (the “Successful Bid(s)”), (c) determine and identify, with respect to each Auction Lot, the next highest or otherwise best offer or collection of offers (the “Alternate Bid(s)”), and (d) notify all Qualified Bidders participating in the Auction, prior to its adjournment, of (i) the identity of the party or parties that submitted the Successful Bid(s) (the “Successful Bidder(s)”), (ii) the amount and other material terms of the Successful Bid(s), (iii) the identity of the party or parties that submitted the Alternate Bid(s) (the “Alternate Bidder(s)”), and (iv) the amount and other material terms of the Alternate Bid(s).</p> <p>Each Qualified Bidder shall agree and be deemed to agree to be the Alternate Bidder with respect to one or more Auction Lots if so designated.</p> <p>B. Execution of Definitive Documentation. As soon as reasonably practicable after the completion of the Auction, the Successful Bidder(s) and the applicable Debtors shall complete and execute all agreements, instruments, and other documents necessary to consummate the applicable sale or other transaction(s) contemplated by the applicable Successful Bid(s). Promptly following the selection of the Successful Bid(s) and Alternate Bid(s), the Debtors shall file a notice of the Successful Bid(s) and Alternate Bid(s) with the Bankruptcy Court, together with a proposed order approving the transaction(s) contemplated therein (the “Sale Order”).</p>

MATERIAL TERMS OF THE BIDDING PROCEDURES

Provisions Regarding Sale Hearing and Closing with Successful Bidders and Alternative Bidders

Part 6 of the Bidding Procedures sets forth procedures regarding closing with Successful Bidder(s) or Alternative Bidder(s).

The Sale Hearing(s) will be held on [●], 2026 at [●]¹ before the Honorable Judge Sean H. Lane, in the United States Bankruptcy Court for the Southern District of New York, or by such other virtual or electronic means as may be determined by the Bankruptcy Court. The Sale Hearing may be adjourned by the Debtors, in consultation with the applicable Consultation Parties, by an announcement of the adjourned date at a hearing before the Bankruptcy Court or by filing a notice on the Bankruptcy Court’s docket. At the Sale Hearing, the Debtors will seek the Bankruptcy Court’s approval of the Successful Bid(s) and, at the Debtors’ election, the Alternate Bid(s).

The Debtors’ presentation to the Bankruptcy Court of the Successful Bid(s) and Alternate Bid(s) will not constitute the Debtors’ acceptance of such bid(s), which acceptance will only occur upon approval of such bid(s) by the Bankruptcy Court. Following the Bankruptcy Court’s entry of the Sale Order, the Debtors and the Successful Bidder(s) shall proceed to consummate the transaction(s) contemplated by the Successful Bid(s). If the Debtors and the Successful Bidder(s) fail to consummate the proposed transaction(s), then the Debtors shall file a notice with the Bankruptcy Court advising of such failure. Upon the filing of such notice with the Bankruptcy Court, the Alternate Bid(s) will be deemed to be the Successful Bid(s) and the Debtors will be authorized, but not directed, to effectuate the transaction(s) with the Alternate Bidder(s) subject to the terms of the Alternate Bid(s) of such Alternate Bidder(s) without further order of the Bankruptcy Court. If the failure to consummate the transaction(s) contemplated by the Successful Bid(s) is the result of a breach by the Successful Bidder(s) (the “**Breaching Bidder(s)**”) of its (their) asset purchase agreement(s), the Debtors reserve the right to seek all available remedies from such Breaching Bidder(s), subject to the terms of the applicable asset purchase agreement.

¹ This date remains subject to Bankruptcy Court approval. The Debtors intend to schedule a Sale Hearing with respect to Bid Assets other than the Campus Properties and a subsequent Sale Hearing with respect to the Campus Properties