UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-38626

MESA AIR GROUP, INC.

(Exact name of registrant as specified in its charter)

Nevada	**85-0302351**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
410 North 44th Street, Suite 700 Phoenix, Arizona 85008	**85008**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (602) 685-4000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	MESA	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of February 7, 2023, the registrant had 40,420,611 shares of common stock, no par value per share, issued and outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, business strategy and plans, and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as "*future,*" "*anticipates,*" "*believes,*" "*estimates,*" "*expects,*" "*intends,*" "*plans,*" "*predicts,*" "*will,*" "*would,*" "*should,*" "*could,*" "*can,*" "*may,*" and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 filed with the Securities and Exchange Commission on December 29, 2022. Unless otherwise stated, references to particular years, quarters, months, or periods refer to our fiscal years ended September 30 and the associated quarters, months, and periods of those fiscal years. Each of the terms "*the Company,*" "*Mesa Airlines,*" "*Mesa,*" "*we,*" "*us*" and "*our*" as used herein refers collectively to Mesa Air Group, Inc. and its wholly owned subsidiaries, unless otherwise stated. We do not assume any obligation to revise or update any forward-looking statements.

The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- public health epidemics or pandemics such as COVID-19;
- the severity, magnitude, and duration of the COVID-19 pandemic, including impacts of the pandemic and of business' and governments' responses to the pandemic on our operations and personnel, and on demand for air travel;
- the supply and retention of qualified airline pilots and mechanics and associated costs;
- the volatility of pilot and mechanic attrition;
- dependence on, and changes to, or non-renewal of, our capacity purchase and flight services agreements;
- failure to meet certain operational performance targets in our capacity purchase and flight services agreements, which could result in termination of those agreements;
- increases in our labor costs;
- reduced utilization - the percentage derived from dividing (i) the number of block hours actually flown during a given month by (ii) the maximum number of block hours that could be flown during such month under our capacity purchase agreements;
- the direct operation of regional jets by our major partners;
- the financial strength of our major partners and their ability to successfully manage their businesses through the unprecedented decline in air travel attributable to the COVID-19 pandemic or any other public health epidemic;
- restrictions under our Amended and Restated United CPA to enter into new regional air carrier service agreements, excluding our existing Flight Services Agreement with DHL, which will remain in place until the earlier to occur of (i) January 1, 2026 and (ii) the Company's satisfaction of certain Performance Milestones (as defined in the Amended and Restated United CPA);
- our significant amount of debt and other contractual obligations;
- our compliance with ongoing financial covenants under our credit facilities; and
- our ability to keep costs low and execute our growth strategies.

Additionally, the risks, uncertainties and other factors set forth above or otherwise referred to in the reports we have filed with the SEC may be further amplified by the global impact of the COVID-19 pandemic. While we may elect to update these forward-looking statements at some point in the future, whether as a result of any new information, future events, or otherwise, we have no current intention of doing so except to the extent required by applicable law.

MESA AIR GROUP, INC.
Condensed Consolidated Balance Sheets
(In thousands, except share amounts) (Unaudited)

	December 31, 2022	September 30, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 56,077	$ 57,683
Restricted cash	3,343	3,342
Receivables, net	13,115	3,978
Expendable parts and supplies, net	25,509	26,715
Prepaid expenses and other current assets	3,953	6,616
Total current assets	101,997	98,334
Property and equipment, net	945,545	865,254
Intangible assets, net	—	3,842
Lease and equipment deposits	1,781	6,085
Operating lease right-of-use assets	11,896	43,090
Deferred heavy maintenance, net	10,311	9,707
Assets held for sale	73,000	73,000
Other assets	14,984	16,290
Total assets	$ 1,159,514	$ 1,115,602
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt and finance leases	$ 88,802	$ 97,218
Current portion of deferred revenue	1,204	385
Current maturities of operating leases	5,354	17,233
Accounts payable	51,257	59,386
Accrued compensation	9,097	11,255
Other accrued expenses	30,561	29,000
Total current liabilities	186,275	214,477
Noncurrent liabilities:		
Long-term debt and finance leases, excluding current portion	597,816	502,517
Noncurrent operating lease liabilities	9,533	16,732
Deferred credits	2,869	3,082
Deferred income taxes	16,705	17,719
Deferred revenue, net of current portion	17,607	23,682
Other noncurrent liabilities	28,938	29,219
Total noncurrent liabilities	673,468	592,951
Total liabilities	859,743	807,428
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 36,378,550 (2023) and 36,376,897 (2022) shares issued and outstanding, 4,899,497 (2023) and 4,899,497 (2022) warrants issued and outstanding	259,864	259,177
Retained earnings	39,907	48,997
Total stockholders' equity	299,771	308,174
Total liabilities and stockholders' equity	$ 1,159,514	$ 1,115,602

See accompanying notes to these condensed consolidated financial statements.

MESA AIR GROUP, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except per share amounts) (Unaudited)

	Three Months Ended December 31,	
	2022	2021
Operating revenues:		
Contract revenue	$ 128,450	$ 136,894
Pass-through and other revenue	18,723	10,863
Total operating revenues	147,173	147,757
Operating expenses:		
Flight operations	58,320	47,598
Maintenance	48,287	58,981
Aircraft rent	4,083	9,586
General and administrative	13,988	12,578
Depreciation and amortization	15,203	21,028
Intangible asset impairment	3,719	—
Other operating expenses	1,126	1,972
Total operating expenses	144,726	151,743
Operating income (loss)	2,447	(3,986)
Other income (expense), net:		
Interest expense	(11,276)	(7,930)
Interest income	71	51
Loss on investments, net	(1,679)	(6,462)
Other income (expense), net	417	(59)
Total other expense, net	(12,467)	(14,400)
Loss before taxes	(10,020)	(18,386)
Income tax benefit	(930)	(4,112)
Net loss and comprehensive loss	$ (9,090)	$ (14,274)
Net loss per share attributable to common shareholders		
Basic	$ (0.25)	$ (0.40)
Diluted	$ (0.25)	$ (0.40)
Weighted-average common shares outstanding		
Basic	36,378	35,963
Diluted	36,378	35,963

See accompanying notes to these condensed consolidated financial statements.

MESA AIR GROUP, INC.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts) (Unaudited)

	Three Months Ended December 31, 2021				
	Number of Shares	Number of Warrants	Common Stock and Additional Paid-In Capital	Retained Earnings	Total
Balance at September 30, 2021	35,958,759	4,899,497	$ 256,372	$ 231,675	$ 488,047
Stock compensation expense	—	—	716	—	716
Repurchased shares	(2,275)	—	(15)	—	(15)
Restricted shares issued	7,500	—	—	—	—
Net loss	—	—	—	(14,274)	(14,274)
Balance at December 31, 2021	35,963,984	4,899,497	$ 257,073	$ 217,401	$ 474,474

	Three Months Ended December 31, 2022				
	Number of Shares	Number of Warrants	Common Stock and Additional Paid-In Capital	Retained Earnings	Total
Balance at September 30, 2022	36,376,897	4,899,497	$ 259,177	$ 48,997	$ 308,174
Stock compensation expense	—	—	688	—	688
Repurchased shares	(847)	—	(1)	—	(1)
Restricted shares issued	2,500	—	—	—	—
Net loss	—	—	—	(9,090)	(9,090)
Balance at December 31, 2022	36,378,550	4,899,497	$ 259,864	$ 39,907	$ 299,771

See accompanying notes to these condensed consolidated financial statements.

MESA AIR GROUP, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands) (Unaudited)

	Three Months Ended December 31,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$ (9,090)	$ (14,274)
Adjustments to reconcile net loss to net cash flows provided by operating activities:		
Depreciation and amortization	15,203	21,028
Stock compensation expense	688	716
Loss on investments, net	1,679	6,462
Deferred income taxes	(1,014)	(4,224)
Amortization of deferred credits	(213)	(213)
Amortization of debt discount and issuance costs and accretion of interest into long-term debt	1,379	3,199
Intangible asset impairment	3,719	—
Other	55	243
Changes in assets and liabilities:		
Receivables	(9,137)	248
Expendable parts and supplies	1,150	(978)
Prepaid expenses and other operating assets and liabilities	2,290	2,094
Accounts payable	(7,008)	174
Deferred revenue	(5,256)	(4,184)
Accrued expenses and other liabilities	(656)	(4,868)
Operating lease right-of-use assets and liabilities	177	(672)
Net cash provided by (used in) operating activities	(6,034)	4,751
Cash flows from investing activities:		
Capital expenditures	(16,740)	(19,775)
Investments in equity securities	—	(200)
Refund (payment) of equipment and other deposits	131	(6,954)
Net cash used in investing activities	(16,609)	(26,929)
Cash flows from financing activities:		
Proceeds from long-term debt	39,000	30,811
Principal payments on long-term debt and finance leases	(17,544)	(24,510)
Payments of debt and warrant issuance costs	(417)	(2,293)
Repurchase of stock	(1)	(15)
Net cash provided by financing activities	21,038	3,993
Net change in cash, cash equivalents and restricted cash	(1,605)	(18,185)
Cash, cash equivalents and restricted cash at beginning of period	61,025	123,867
Cash, cash equivalents and restricted cash at end of period	$ 59,420	$ 105,682
Supplemental cash flow information		
Cash paid for interest	$ 7,763	$ 2,815
Operating lease payments in operating cash flows	$ 4,679	$ 10,152
Supplemental non-cash operating activities		
Right-of-use assets obtained in exchange for lease liabilities	$ 236	$ 4,190
Supplemental non-cash financing activities		
Finance lease obtained in exchange for lease liability	$ 76,185	$ —
Investments in warrants to purchase common stock	$ —	$ 100
Accrued capital expenditures	$ —	$ 1,722

See accompanying notes to these condensed consolidated financial statements.

1. Organization and Operations

About Mesa Air Group, Inc.

Headquartered in Phoenix, Arizona, Mesa Air Group, Inc. ("Mesa" or the "Company") is the holding company of Mesa Airlines, a regional air carrier providing scheduled passenger service to 106 cities in 42 states, the District of Columbia, the Bahamas, Cuba, and Mexico as well as cargo services out of Cincinnati/Northern Kentucky International Airport. As of December 31, 2022, Mesa operated a fleet of 158 aircraft with approximately 293 daily departures and 2,478 employees. Mesa's fleet were conducted under the Company's Capacity Purchase Agreements ("CPAs") and Flight Services Agreement ("FSA"), leased to a third party, held for sale or maintained as operational spares. Mesa operates all of its flights as either American Eagle, United Express, or DHL Express flights pursuant to the terms of CPAs entered into with American Airlines, Inc. ("American") and United Airlines, Inc. ("United") and FSA with DHL Network Operations (USA), Inc. ("DHL") (each, our "major partner"). All of the Company's consolidated contract revenues for the three months ended December 31, 2022 and 2021 were derived from operations associated with these two (2) CPAs, FSA, and leases of aircraft to a third party.

The CPAs between us and our major partners involve a revenue-guarantee arrangement whereby the major partners pay fixed-fees for each aircraft under contract, departure, flight hour (measured from takeoff to landing, excluding taxi time) or block hour (measured from takeoff to landing, including taxi time), and reimbursement of certain direct operating expenses in exchange for providing flight services. The major partners also pay certain expenses directly to suppliers, such as fuel, ground operations and landing fees. Under the terms of these CPAs, the major partners control route selection, pricing, and seat inventories, reducing our exposure to fluctuations in passenger traffic, fare levels, and fuel prices. Under our FSA with DHL, we receive a fee per block hour with a minimum block hour guarantee in exchange for providing cargo flight services. Ground support expenses including fueling and airport fees are paid directly by DHL.

Impact of Pilot Shortage and Attrition

During our three months ended December 31, 2022 and fiscal year ended September 30, 2022, the severity of the pilot shortage, elevated pilot attrition, and increasing costs associated with pilot wages adversely impacted our financial results, cash flows, financial position, and other key financial ratios. One of the primary factors contributing to the pilot shortage and attrition is the demand for pilots at major carriers, which are hiring at an accelerated rate. These airlines now seek to increase their capacity to meet the growing demand for air travel as the global pandemic has moderated. A primary source of pilots for the major U.S. passenger and cargo carriers are the U.S. regional airlines.

As a result of pilot shortage and attrition, we produced less block hours to generate revenues and incurred penalties for operational shortfalls under our CPAs. During the three months ended December 31, 2022, these challenges resulted in a negative impact on the Company's financial results highlighted by cash flows used in operations of $6.0 million and net loss of $9.1 million including a non-cash impairment charge related to the Company's American intangible asset of $3.7 million. These conditions and events raised financial concerns about our ability to continue to fund our operations and meet debt obligation in the next twelve months.

To address the events that gave rise to such concerns, management developed and implemented the following material changes to its business designed to ensure the Company could continue to fund its operations and meet its debt obligations over the next twelve months. In addition to successfully implementing these effective measures, the Company expects to develop and implement additional measures aimed at addressing periods beyond the next twelve months.

- During the fourth quarter 2022, the Company reached an agreement with ALPA which increased overall pilot hourly pay by nearly 118% for captains and 172% for new-hire first officers. As a result of this agreement, we have experienced reduced attrition rates and attracted new pilots.
- The Company and American have agreed to terminate and complete a wind-down of the American CPA. This will ultimately eliminate financial penalties incurred under the American CPA. In December 2022, we entered into Amendment No.11 to our American CPA that includes, among other things, disclosure regarding the wind-down of our operations with American and the termination of the American CPA.
- In December 2022, we entered into the Third Amended and Restated Capacity Purchase Agreement with United which amended and restated the existing United CPA. This agreement increases block hour revenues to cover increased wages agreed to with ALPA and adds CRJ 900 aircraft currently operating under the American CPA.

- We entered into an agreement with United to sell 18 CRJ-700 aircraft during the fiscal year ended September 30, 2022, of which ten (10) were sold. The approximate net proceeds from the sale in the prior period was $36.8 million after retirement of debt. The sale of the remaining eight (8) aircraft that are classified as assets held for sale at December 31, 2022, as discussed in Note 6, closed during January 2023. The approximate net proceeds from the sale after retirement of debt is $8.0 million.
- We entered into an agreement with a third party to sell 11 of our CRJ-900 aircraft and one (1) CRJ-200 aircraft to raise capital and retire debt, as discussed in Note 6. The approximate net proceeds of the sale are expected to be $8.2 million after retirement of debt.
- We entered into an agreement to sell 30 spare engines to United to raise capital and retire debt. The approximate gross proceeds from the sale are expected to be $80 million and will retire debt of $26.4 million. See Note 16 for a discussion of the engine sale agreement transaction and closing deliverables.
- We established and drew upon a new line of credit with United totaling $25.5 million. See Note 9 for a discussion of the line of credit and amount drawn.
- We entered into an agreement with Export Development Bank of Canada (EDC), reducing debt and interest payments on seven CRJ-900 NextGen aircraft for the period of January 2023 through December 2024, providing up to $14 million of liquidity. Additionally, the junior noteholder, MHIRJ, agreed to reduce its loan amount by approximately $5 million.
- We entered into an agreement with RASPRO Trust, reducing the buyout pricing on all 15 CRJ-900 aircraft at lease termination by a total of $25 million.
- We established the Mesa Pilot Development Program (the "MPD Program") to increase the pilot supply to Mesa. We have entered into an agreement to purchase up to 29 state-of-the-art Pipistrel Alpha Trainer 2 aircraft. This new fleet will be the backbone of our MPD Program to help commercial pilots accelerate their accumulation of flight hours to reach the minimum flight hours required by FAA and then be hired by Mesa. As part of the program, pilots will be provided with the opportunity to accumulate up to 1,500 flight hours required to fly a commercial aircraft at Mesa Airlines. Flights costs of $25 per hour, per pilot, will be fully financed by us with zero interest, providing no upfront out-of-pocket expense for flight time while the candidate is accruing the required hours to earn their ATP certificate.
- We added flight training simulators and flight training instructors to expand our training capacity to backfill pilots lost to attrition.
- We expanded the United Aviate program participation to include all pilots flying for Mesa. Previously, pilots had to fly under the United Express contract for a minimum of two (2) years to qualify for the flow through to United Airlines. Now, all pilots regardless of contract, are eligible to flow through to United Airlines enhancing Mesa's ability to attract and retain pilots.
- We have delayed and/or deferred major spending on aircraft and engine maintenance to match the current and projected level of flight activity.

The plans and initiatives outlined above have effectively alleviated pressure on financial performance. While we continue to implement and monitor our plans and initiatives, there is no guarantee that these will continue to be effective and achieve their desired objectives.

As of December 31, 2022, the Company has $88.8 million of short-term debt due within the next twelve months. We plan to meet these obligations with our cash on hand, ongoing cashflows from our operations, as well as the liquidity we have achieved as outlined above.

American Capacity Purchase Agreement

As of December 31, 2022, the Company operated 42 CRJ-900 aircraft under an Amended and Restated Capacity Purchase Agreement with American dated November 19, 2020 (as amended, the “American CPA”). In exchange for providing passenger flight services, we receive a fixed monthly minimum amount per aircraft under contract plus certain additional amounts based upon the number of flights and block hours flown during each month. In addition, we may also receive incentives or incur penalties based upon our operational performance, including controllable on-time departure (“CD0”) and controllable flight completion factor (“CCF”) percentages. American also reimburses us for certain costs on an actual basis, including passenger liability and hull insurance and aircraft property taxes. Other expenses, including fuel and certain landing fees, are directly paid to suppliers by American. In addition, American also provides, at no cost to us, certain ground handling and customer service functions as well as airport-related facilities and gates at American hubs and cities where we operate.

In December 2022, we entered into Amendment No. 11 (the “AA Amendment”) to the American CPA. The AA Amendment provides for the termination and wind-down of the American CPA by April 3, 2023 (the “Wind-down Period”), at which time all Covered Aircraft (as defined in the American CPA) will be removed from the American CPA. In March 2023, we will begin to transition aircraft operated under the American CPA to the United CPA. The American CPA was previously set to expire by its terms on December 31, 2025.

Under the terms of the AA Amendment, during the Wind-down Period (i) we will continue to receive a fixed minimum monthly amount per aircraft covered by the American CPA, plus additional amounts based on the number of flights and block hours flown during each month, subject to adjustment based on the Company’s controllable completion rate and certain other factors, and (ii) American has agreed not to exercise certain termination or withdrawal rights under the American CPA if we fail to meet certain operational performance targets for the three (3) consecutive month period ending January 31, 2023.

Provided we comply with the terms of the American CPA during the Wind-down Period and no Material Breach (as defined in the American CPA) has occurred, American has also agreed to waive Mesa’s failure to meet certain past operational performance targets and other requirements, which triggered termination and withdrawal rights for American pursuant to the terms of American CPA. Failure to meet CCF targets in any given month during the Wind-down Period will result in a penalty for each performance metric that falls below an allotted threshold.

The AA Amendment provides for liquidated damages (the “Liquidated Damages Claim”) payable to American in the event of a Material Breach (as defined in the American CPA) of the American CPA or a repudiation by us of our obligations under the American CPA.

So long as we have not caused any Material Breaches during the Wind-Down Period, then immediately upon the expiration thereof, the parties have agreed to execute a written mutual release of all claims and acknowledgment that no Material Breaches have occurred under the American CPA (including, without limitation, any Liquidated Damages Claim).

United Capacity Purchase Agreement

During the quarter ended December 31, 2022, we operated 60 E-175 and 20 E-175LL aircraft under our Second Amended and Restated Capacity Purchase Agreement with United dated November 4, 2020 (as amended, the “United CPA” or the "Second Amended and Restated Capacity Purchase Agreement"). Under the United CPA, United owns 42 of the 60 E-175 aircraft and all of the E-175LL aircraft and leases them to us at nominal amounts. The E-175 aircraft owned by United and leased to us have terms expiring between 2024 and 2028, and the 18 E-175 aircraft owned by us have terms expiring in 2028. The E-175LL aircraft have terms expiring in 2032 and 2033.

In exchange for providing passenger flight services, we receive a fixed monthly minimum amount per aircraft under contract plus certain additional amounts based upon the number of flights and block hours flown and the results of passenger satisfaction surveys. United reimburses us for certain costs on an actual basis, including property tax per aircraft and passenger liability insurance. United also reimburses us on a pass-through basis for all costs related to heavy airframe and engine maintenance, landing gear, auxiliary power units ("APUs"), and component maintenance for the E-175 aircraft owned by United. Other expenses, including fuel and certain landing fees, are directly paid to suppliers by United.

Pursuant to the United CPA, we agreed to lease our CRJ-700 aircraft to another United Express service provider for a term of nine (9) years. We ceased operating our CRJ-700 fleet in February 2021 in connection with the transfer of those aircraft into a lease agreement, and as of December 31, 2022, we have leased 10 CRJ-700 aircraft. During August of 2022, we committed to a formal plan to sell 18 CRJ-700 aircraft. As of December 31, 2022, we sold 10 of the 18 CRJ-700 aircraft. See Note 6 for further discussion of the eight (8) remaining CRJ-700 aircraft classified as held for sale.

Our United CPA is subject to termination prior to its expiration, including under the following circumstances:

- If certain operational performance factors fall below a specified percentage for a specified time, subject to notice under certain circumstances;
- If we fail to perform the material covenants, agreements, terms or conditions of our United CPA or similar agreements with United, subject to 30 days' notice and cure rights;
- If either United or we become insolvent, file bankruptcy, or fail to pay debts when due, the non-defaulting party may terminate the agreement;
- If we merge with, or if control of us is acquired by another air carrier or a corporation directly or indirectly owning or controlling another air carrier;
- United, subject to certain conditions, including the payment of certain costs tied to aircraft type, may terminate the agreement in its discretion, or remove E-175 aircraft from service, by giving us notice of 90 days or more; and
- If United elects to terminate our United CPA in its entirety or permanently remove aircraft from service, we are permitted to return any of the affected E-175 aircraft leased from United at no cost to us.

On December 27, 2022, we entered into the Third Amended and Restated Capacity Purchase Agreement with United (as amended and restated, the "Amended and Restated United CPA"), which amends and restates the Second Amended and Restated Capacity Purchase Agreement. The Amended and Restated United CPA provides, among other things, for the following amended terms:

- The addition of up to 38 CRJ-900 aircraft to be operated by the Company on behalf of United under the Amended and Restated United CPA, dependent on the number of E-175 aircraft the Company is operating;
- An increase in rates to cover the Company's pilot pay increases instituted in September 2022, effective through September 2025;
- United to be responsible for all costs associated with converting the CRJ-900 aircraft for operation in United's network;
- Terms providing that United may remove the CRJ-900 aircraft from the scope of the United CPA, subject to certain notice and other requirements;
- United's existing utilization waiver for the Company's operation of E175LL Covered Aircraft (as defined in the United CPA) to be extended to December 31, 2023;
- The extension of existing monthly operational performance incentives; and
- An agreement by the Company to not enter into new regional air carrier service agreements, excluding the Company's existing agreement with DHL, and provided that this restriction shall not apply from and after the earlier to occur of (i) January 1, 2026 and (ii) the Company's satisfaction of certain Performance Milestones (as defined in the Amended and Restated United CPA).

In January 2023, in consideration for entering into the Amended and Restated United CPA and providing the revolving line of credit, discussed in Note 9, the Company agreed to (i) grant United the right to designate one individual (the "United Designee") to be appointed to the Company's board of directors, and (ii) issue to United shares of our common stock equal to ten percent (10.0%) of the Company's issued and outstanding shares on a fully diluted basis as of the date of such issuance (the "United Shares"). United's board designee rights will terminate at such time as United's equity ownership in the Company falls below five percent (5.0%).

United was also granted pre-emptive rights relating to the issuance of any equity securities by the Company and certain registration rights, set fourth in a definitive registration rights agreement with United, granting United customary demand registration rights in respect of publicly registered offerings of the Company, subject to usual and customary exceptions and limitations. See also Note 17 for a discussion regarding the amendment to the Company's bylaws as it relates to the Amended and Restated United CPA.

DHL Flight Services Agreement

On December 20, 2019, we entered into a Flight Services Agreement with DHL (the "DHL FSA"). Under the terms of the DHL FSA, we operate three (3) Boeing 737-400F aircraft to provide cargo air transportation services as of December 31, 2022. In exchange for providing cargo flight services, we receive a fee per block hour with a minimum block hour

guarantee. We are eligible for a monthly performance bonus or subject to a monthly penalty based on timeliness and completion performance. Ground support expenses including fueling and airport fees are paid directly by DHL.

Under our DHL FSA, DHL leases two (2) Boeing 737-400F aircraft and subleases them to us at nominal amounts. DHL reimburses us on a pass-through basis for all costs related to heavy maintenance including C-checks, off-wing engine maintenance and overhauls including life limited parts ("LLPs"), landing gear overhauls and LLPs, thrust reverser overhauls, and APU overhauls and LLPs. Certain items such as fuel, de-icing fluids, landing fees, aircraft ground handling fees, en-route navigation fees, and custom fees are paid directly to suppliers by DHL or otherwise reimbursed if incurred by us. The third Boeing 737-400F aircraft is leased to us as an operating lease by a third party.

The DHL FSA expires five (5) years from the commencement date of the first aircraft placed into service, which was in October 2020. DHL has the option to extend the agreement with respect to one (1) or more aircraft for a period of one year with 90 days' advance written notice.

Our DHL FSA is subject to the following termination rights prior to its expiration:

- If either party fails to comply with the obligations, warranties, representations, or undertakings under the DHL FSA, subject to certain notice and cure rights;
- If either party is declared bankrupt or insolvent;
- If we are unable to legally operate the aircraft under the DHL FSA for a specified number of days;
- At any time after the first anniversary of the commencement date of the first aircraft placed in service with 90 days' written notice.
- If we fail to comply with performance standards for three (3) consecutive measurement periods.
- If we are subject to a labor incident that materially and adversely affects our ability to perform services under the DHL FSA for a specified number of days;
- Upon a change in control or ownership of the Company; and
- DHL may terminate the agreement for a specific aircraft if it is subject to a total loss and the Company does not provide alternate services at our expense, or if the aircraft becomes unavailable for more than 30 days due to unscheduled maintenance.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company and its wholly owned operating subsidiaries. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB"). All intercompany accounts and transactions have been eliminated in consolidation. Reclassifications of certain immaterial prior period amounts have been made to conform to the current period presentation.

These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto as of and for the year ended September 30, 2022 included in the Company's Annual Report on Form 10-K for the year ended September 30, 2022 on file with the U.S. Securities and Exchange Commission (the "SEC"). Information and footnote disclosures normally included in financial statements have been condensed or omitted in these condensed consolidated financial statements pursuant to the rules and regulations of the SEC and GAAP. These condensed consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary to present fairly the results of operations for the interim periods presented.

Segment Reporting

As of December 31, 2022, our chief operating decision maker was the Chief Executive Officer. While we operate under two separate capacity purchase agreements and a flight services agreement, we do not manage our business based on any performance measure at the individual contract level. Our chief operating decision maker uses consolidated financial information to evaluate our performance and allocate resources, which is the same basis on which he communicates our results and performance to our Board of Directors. Accordingly, we have a single operating and reportable segment.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Actual results could differ from those estimates.

Contract Revenue and Pass-through and Other Revenue

We recognize contract revenue when the service is provided under our CPAs and FSA. Under the CPAs and FSA, our major partners generally pay for each departure, flight hour or block hour incurred, and an amount per aircraft in service each month with additional incentives or penalties based on flight completion, on-time performance, and other operating metrics. Our performance obligation is met as each flight is completed, and revenue is recognized and reflected in contract revenue.

We recognize pass-through revenue when the service is provided under our CPAs and FSA. Pass-through revenue represents reimbursements for certain direct expenses incurred including passenger liability and hull insurance, property taxes, other direct costs defined within the agreements, and major maintenance on aircraft leased from our major partners at nominal rates. Our performance obligation is met when each flight is completed or as the maintenance services are performed, and revenue is recognized and reflected in pass-through and other revenue.

We record deferred revenue when cash payments are received or are due from our major partners in advance of our performance. During the three months ended December 31, 2022, we recognized $5.3 million of previously deferred revenue. Deferred revenue is recognized as flights are completed over the remaining terms of the respective contracts.

The deferred revenue balance as of December 31, 2022 represents our aggregate remaining performance obligations that will be recognized as revenue over the period in which the performance obligations are satisfied, and is expected to be recognized as revenue as follows (in thousands):

Periods Ending December 31,	Total Revenue
2023 (remainder of)	$ 691
2024	3,214
2025	4,810
2026	4,024
2027	3,675
Thereafter	2,397
Total	$ 18,811

A portion of our compensation under our CPAs with American and United is designed to reimburse the Company for certain aircraft ownership costs. Such costs include aircraft principal and interest debt service costs, aircraft depreciation, and interest expense or aircraft lease expense costs while the aircraft is under contract. We have concluded this component of the compensation under these agreements is lease revenue, as such agreements identify the "right of use" of a specific type and number of aircraft over a stated period of time. We account for the non-lease component under ASC 606 and account for the lease component under ASC 842. We allocate the consideration in the contract between the lease and non-lease components based on their stated contract prices, which is based on a cost basis approach representing our estimate of the stand-alone selling prices.

The lease revenue associated with our CPAs is accounted for as an operating lease and is reflected as contract revenue in the condensed consolidated statements of operations and comprehensive loss. We recognized $41.1 million and $40.3 million of lease revenue for the three months ended December 31, 2022 and 2021, respectively. We have not separately stated aircraft rental income in the condensed consolidated statements of operations and comprehensive loss because the use of the aircraft is not a separate activity from the total service provided under our CPAs.

Historically, the Company has lease agreements with GoJet Airlines LLC (“GoJet”) to lease 20 CRJ-700 aircraft. The lease agreements are accounted for as operating leases and have a term of nine (9) years beginning on the delivery date of each aircraft. Under the lease agreements, GoJet pays fixed monthly rent per aircraft and variable lease payments for supplemental rent based on monthly aircraft utilization at fixed rates. Supplemental rent payments are subject to reimbursement following GoJet’s completion of qualifying maintenance events defined in the agreements. Lease revenue for fixed monthly rent payments is recognized ratably within contract revenue. Lease revenue for supplemental rent is deferred and recognized within contract revenue when it is probable that amounts received will not be reimbursed for future qualifying maintenance events over the lease term.

The Company mitigated the residual asset risks through supplemental rent payments and by leasing aircraft and engine types that can be operated by the Company in the event of a default. Additionally, the leases have specified lease return condition requirements and we maintain inspection rights under the leases. Lease incentive obligations for reimbursements of certain aircraft maintenance costs are recognized as lease incentive assets and were amortized on a straight-line basis and recognized as a reduction to lease revenue over the lease term.

During fiscal year 2022, the Company terminated its lease agreement with GoJet to lease 18 of the 20 CRJ-700 aircraft and classified the 18 aircraft as assets held for sale, of which ten (10) were sold. The sale of the remaining eight (8) aircraft assets held for sale (see Note 6) closed in January 2023. The remaining two (2) lease agreements are accounted for as finance leases.

The following table summarizes future minimum rental income under operating leases related to leased aircraft that had remaining non-cancelable lease terms as of December 31, 2022 (in thousands):

Periods Ending December 31,	Total Payments
2023 (remainder of)	$ 1,638
2024	2,184
2025	2,184
2026	2,184
2027	2,184
Thereafter	8,008
Total	$ 18,382

Leases

We determine if an arrangement is a lease at inception. As a lessee, we have lease agreements with lease and non-lease components and have elected to account for such components as a single lease component. Our operating lease activities are recorded in operating lease right-of-use assets, current maturities of operating leases, and noncurrent operating lease liabilities in the condensed consolidated balance sheets. Finance leases are reflected in property and equipment, net, current portion of long-term debt and finance leases, and long-term debt and finance leases, excluding current portion in the condensed consolidated balance sheets.

Right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Certain variable lease payments are not included in the calculation of the right-of-use assets and lease liability due to uncertainty of the payment amount and are recorded as lease expense in the period incurred. In determining the present value of lease payments, we use either the implicit rate in the lease when it is readily determinable or our estimated incremental borrowing rate, based on information available at the lease commencement. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Operating lease costs are recognized on a straight-line basis over the lease term, while finance leases result in a front-loaded expense pattern.

As a lessee, we have elected a short-term lease practical expedient on all classes of underlying assets, permitting us to not apply the recognition requirements of ASC 842 to leases with terms of 12 months or less.

We lease, at nominal rates, certain aircraft from United and DHL under our United CPA and DHL FSA, which are excluded from operating lease assets and liabilities as they do not represent embedded leases under ASC 842. Other than such leases at nominal amounts, approximately 11% of our aircraft are leased from third parties. All of our aircraft leases have been classified as operating leases, which results in rental payments being charged to expense over the term of the related leases. In the event that we or one of our major partners decide to exit an activity involving leased aircraft, losses may be incurred. In the event that we exit an activity that results in exit losses, these losses are accrued as each aircraft is removed from operations for early termination penalties, lease settle up and other charges. Additionally, any remaining ROU assets and lease liabilities are written off.

The majority of our leased aircraft are leased through trusts that have a sole purpose to purchase, finance, and lease these aircraft to us; therefore, they meet the criteria of a variable interest entity. However, since these are single-owner trusts in which we do not participate, we are not at risk for losses and are not considered the primary beneficiary. Management believes that our maximum exposure under these leases is the remaining lease payments.

Contract Liabilities

Contract liabilities consist of deferred credits for cost reimbursements from major partners related to aircraft modifications and pilot training associated with capacity purchase agreements. The deferred credits are recognized over time depicting the pattern of the transfer of control of services resulting in ratable recognition of revenue over the remaining term of the capacity purchase agreements.

Current and non-current deferred credits are recorded in other accrued expenses and non-current deferred credits in the condensed consolidated balance sheets. Our total current and non-current deferred credit balances at December 31, 2022 and September 30, 2022 were $3.7 million and $3.9 million, respectively. We recognized $0.2 million and $0.2 million of the deferred credits within contract revenue during the three months ended December 31, 2022 and 2021, respectively.

Maintenance Expense

We operate under an FAA approved continuous inspection and maintenance program. The cost of non-major scheduled inspections and repairs and routine maintenance costs for all aircraft and engines are charged to maintenance expense as incurred.

We account for heavy maintenance and major overhaul costs on our owned E-175 fleet under the deferral method whereby the cost of heavy maintenance and major overhaul is deferred and amortized until the earlier of the end of the useful life of the related asset or the next scheduled heavy maintenance event. Amortization of heavy maintenance and major overhaul costs charged to depreciation and amortization expense was $0.8 million and $0.2 million for the three months ended December 31, 2022 and 2021, respectively. As of December 31, 2022 and September 30, 2022, our deferred heavy maintenance balance, net of accumulated amortization, was $10.3 million and $9.7 million, respectively.

We account for heavy maintenance and major overhaul costs for all other fleets under the direct expense method whereby costs are expensed to maintenance expense as incurred, except for certain maintenance contracts where labor and materials price risks have been transferred to the service provider and require payment on a utilization basis, such as flight hours. Costs incurred for maintenance and repair for utilization maintenance contracts where labor and materials price risks have been transferred to the service provider are charged to maintenance expense based on contractual payment terms.

Engine overhaul expense totaled $8.7 million and $5.3 million for the three months ended December 31, 2022 and 2021, respectively, of which $8.7 million and $3.8 million, respectively, was pass-through expense. Airframe C-check expense totaled $5.1 million and $9.1 million for the three months ended December 31, 2022 and 2021, respectively, of which $4.4 million and $0.0 million, respectively, was pass-through expense.

Assets Held for Sale

We classify assets as held for sale when our management approves and commits to a formal plan of sale that is probable of being completed within one year. Assets designated as held for sale are recorded at the lower of their current carrying value or their fair market value, less costs to sell, beginning in the period in which the assets meet the criteria to be classified as held for sale. See Note 6 for further discussion of our assets classified as held for sale as of December 31, 2022.

3. Recent Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848) (“ASU 2020-04”). This ASU provides optional expedients and exceptions for a limited period of time for accounting for contracts, hedging relationships, and other transactions affected by the London Interbank Offered Rate (LIBOR), or another reference rate expected to be discontinued. Optional expedients can be applied through December 31, 2024. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

In June 2022, the FASB issued new guidance to clarify the fair value measurement guidance for equity securities subject to contractual restrictions that prohibit the sale of an equity security. Further, the guidance introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value. The standard will be effective for annual reporting periods beginning after December 15, 2023, including interim reporting periods within those fiscal years. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

4. Concentrations of Credit Risk

Financial instruments that potentially expose the Company to a concentration of credit risk consist principally of cash and cash equivalents that are primarily held by financial institutions in the United States and accounts receivable. Amounts on deposit with a financial institution may at times exceed federally insured limits. We maintain our cash accounts with high credit quality financial institutions and, accordingly, minimal credit risk exists with respect to the financial institutions.

As of December 31, 2022, we had $3.3 million in restricted cash. We have an agreement with a financial institution for a letter of credit facility and to issue letters of credit for particular airport authorities, worker's compensation insurance, property and casualty insurance and other business needs as required in certain lease agreements. Pursuant to the terms of this agreement, $3.3 million of outstanding letters of credit are required to be collateralized by amounts on deposit.

Significant customers are those which represent more than 10% of our total revenue or net accounts receivable balance at each respective balance sheet date. All of our revenue for the three months ended December 31, 2022 and 2021 was derived from the American and United CPAs, DHL FSA, and from leases of our CRJ-700 aircraft to GoJet. Substantially all of our accounts receivable at December 31, 2022 and September 30, 2022 was derived from these agreements.

American accounted for approximately 45% and 45% of our total revenue for the three months ended December 31, 2022 and 2021, respectively. United accounted for approximately 50% and 49% of our total revenue for the three months ended December 31, 2022 and 2021, respectively. In December 2022, the Company entered into the AA Amendment that provides for the termination and wind-down of the American CPA by April 3, 2023. Also in December 2022, the Company entered into the Amended and Restated United CPA, which transitions the aircraft previously operated under the American CPA to be operated under the Amended and Restated United CPA as of April 2023, refer to Note 1 for further discussion regarding both amendments. A termination of the United CPA would have a material adverse effect on our business prospects, financial condition, results of operations, and cash flows.

Amounts billed under our agreements are subject to our interpretation of the applicable agreement and are subject to audit by our major partners. Periodically, our major partners dispute amounts billed and pay amounts less than the amount billed. Ultimate collection of the remaining amounts not only depends upon the Company prevailing under the applicable audit, but also upon the financial well-being of the major partner. As such, we review amounts due based on historical collection trends, the financial condition of the major partners, and current external market factors and record a reserve for amounts estimated to be uncollectible in accordance with the applicable guidance for expected credit losses. Our allowance for doubtful accounts was not material as of December 31, 2022 or September 30, 2022. If our ability to collect these receivables and the financial viability of our major partners is materially different than estimated, our estimate of the allowance for credit losses could be materially impacted.

5. Intangible Assets

Information about our intangible assets as of December 31, 2022 and September 30, 2022, is as follows (in thousands):

	December 31, 2022	September 30, 2022
Customer relationship	$ 43,800	$ 43,800
Accumulated amortization	(38,152)	(38,029)
Impairment	(5,648)	(1,929)
Net carrying value	$ —	$ 3,842

Total amortization expense recognized was $0.1 million and $0.3 million for the three months ended December 31, 2022 and 2021, respectively. The Company recognized an impairment loss of $3.7 million on the customer relationship related to the American CPA during the three months ended December 31, 2022, which was recorded in asset impairment on our condensed consolidated statements of operations and comprehensive loss. Accordingly, we expect to record amortization expense of zero for the remainder of 2023 and thereafter.

As of December 31, 2022, our intangible assets' remaining amortization term is 0.0 years.

6. Assets Held for Sale

During 2022, our management committed to a formal plan to sell certain of our CRJ-900, CRJ-200, and CRJ-700 aircraft. Accordingly, we determined the aircraft met the criteria to be classified as assets held for sale and have separately presented them in our condensed consolidated balance sheet at the lower of their current carrying value or their fair market value less costs to sell. The fair values are based upon observable and unobservable inputs, including recent purchase offers and market trends and conditions. The assumptions used to determine the fair value of our assets held for sale are subject to inherent uncertainty and could produce a wide range of outcomes which we will continue to monitor in future periods as new information becomes available. Prior to the ultimate sale of the assets, subsequent changes in our estimate of the fair value of our assets held for sale will be recorded as a gain or loss with a corresponding adjustment to the assets' carrying value.

As of December 31, 2022, the Company has 11 CRJ-900 aircraft, eight (8) CRJ-700 aircraft, and one (1) CRJ-200 aircraft that are classified as assets held for sale with a net book value of $73.0 million, which is reflected within assets held for sale on our condensed consolidated balance sheet.

The Company closed the sale of its eight (8) CRJ-700 aircraft in January 2023. The approximate net proceeds from the sale after retirement of debt is $8.0 million. The Company expects to close its sale of the 11 CRJ-900 and one (1) CRJ-200 during the three months ended March 31, 2023.

7. Balance Sheet Information

Certain significant amounts included in the condensed consolidated balance sheets consisted of the following (in thousands):

	December 31, 2022	September 30, 2022
Expendable parts and supplies, net:		
Expendable parts and supplies	$ 32,013	$ 31,913
Less: obsolescence and other	(6,504)	(5,198)
	$ 25,509	$ 26,715
Prepaid expenses and other current assets:		
Prepaid aviation insurance	$ 1,026	$ 2,618
Prepaid vendors	906	1,310
Prepaid other insurance	798	1,268
Lease incentives	143	352
Prepaid fuel and other	1,080	1,068
	$ 3,953	$ 6,616
Property and equipment, net:		
Aircraft and other flight equipment	$ 1,354,137	$ 1,260,143
Other equipment	5,709	5,577
Leasehold improvements	2,776	2,776
Vehicles	1,003	992
Building	777	777
Furniture and fixtures	298	298
Total property and equipment	1,364,700	1,270,563
Less: accumulated depreciation	(419,155)	(405,309)
	$ 945,545	$ 865,254
Other assets:		
Investments in equity securities	$ 13,408	$ 15,178
Lease incentives	1,061	1,097
Other	515	15
	$ 14,984	$ 16,290
Other accrued expenses:		
Accrued property taxes	$ 6,066	$ 5,866
Accrued interest	5,016	2,882
Accrued vacation	7,768	4,746
Accrued lodging	3,529	3,795
Accrued maintenance	2,154	1,453
Accrued liability on government payroll program	—	2,967
Accrued simulator costs	149	1,045
Accrued employee benefits	1,097	1,679
Accrued fleet operating expense	1,232	1,606
Other	3,550	2,961
	$ 30,561	$ 29,000
Other noncurrent liabilities:		
Warrant liabilities	$ 25,225	$ 25,225
Lease incentive obligations	1,050	1,050
Long-term employee benefits	843	1,123
Other	1,820	1,821
	$ 28,938	$ 29,219

Impairment of Long-lived Assets

The Company monitors for any indicators of impairment of the long-lived fixed assets. When certain conditions or changes in the economic situation exist, the assets may be impaired and the carrying amount of the assets exceed their fair value. The assets are then tested for recoverability of carrying amount. The Company records impairment charges on long-lived assets used in operations when events and circumstances indicate that the assets may be impaired, the undiscounted net cash flows estimated to be generated by those assets are less than the carrying amount of those assets, and the net book value of the assets exceeds their estimated fair value.

We group assets at the capacity purchase agreement, flight services agreement, and fleet-type level (i.e., the lowest level for which there are identifiable cash flows). If impairment indicators exist with respect to any of the asset groups, we estimate future cash flows based on projections of capacity purchase or flight services agreement, block hours, maintenance events, labor costs and other relevant factors.

During the fiscal year ended September 30, 2022, due to the impacts of the pilot shortage and the pilot wage increase, the Company assessed whether any indicators of impairment existed in any of our long-lived asset groups. The Company concluded there was impairment of its American asset group and recorded it as asset impairment in our condensed consolidated statements of operations and comprehensive loss.

During the three months ended December 31, 2022, the Company qualitatively evaluated indictors of impairment and concluded that the remaining carrying value of the American intangible asset required impairment. The Company recognized a total impairment loss of $3.7 million related to the American intangible asset in the condensed consolidated statements of operations and comprehensive loss. The Company determined that no other indicators of impairment were present during the quarter and no further steps were determined to be necessary. The Company did not record any impairment losses related to its long-lived assets during the three months ended December 31, 2021.

The Company's assumptions about future conditions relevant to the assessment of potential impairment of its long-lived assets, including the impact of the COVID-2019 pandemic to its business, are subject to uncertainty, and the Company will continue to monitor these conditions in future periods as new information becomes available, and will update its analyses accordingly.

Depreciation Expense on Property and Equipment:

Depreciation of property and equipment totaled $14.4 million and $20.5 million for the three months ended December 31, 2022 and 2021, respectively.

Other Assets

In connection with a negotiated forward purchase contract for electrically-powered vertical takeoff and landing aircraft ("eVTOL aircraft") executed in February 2021, we obtained equity warrant assets giving us the right to acquire a number shares of common stock in Archer Aviation, Inc. ("Archer"), which at the time of our initial investment was a private, venture-backed company. As the initial investment in Archer did not have a readily determinable fair value, we accounted for this investment using the measurement alternative under ASC 321, Investments – Equity Securities, and measured the investments at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments from the same issuer. We estimated the initial equity warrant asset value to be $16.4 million based on publicly available information as of the grant date. In September 2021, the merger between Archer and a special purpose acquisition company ("SPAC") was completed, resulting in a readily determinable fair value of our investments in Archer. Accordingly, gains and losses associated with changes in the fair value of our investments in Archer are measured in earnings, in accordance with ASC 321.

The initial grant date values of the warrants, $16.4 million, was recognized as a vendor credit liability within other noncurrent liabilities. The liability related to the warrant assets will be settled in the future, as a reduction of the acquisition date value of the eVTOL aircraft contemplated in the related aircraft purchase agreement.

In connection with closing of the merger between Archer and the SPAC described above, in September 2021, we purchased 500,000 Class A common shares in Archer for $5.0 million and obtained an additional warrant to purchase shares of Archer with a total grant date value of $5.6 million. The initial value of the warrants was recognized as a vendor credit liability within other noncurrent liabilities, and will be settled in the future, as a reduction of the acquisition date value of the eVTOL aircraft contemplated in the related aircraft purchase agreement. Because these investments have readily determinable fair values, gains and losses resulting from changes in fair value of the investments are reflected in earnings, in accordance with ASC 321. All of our vested warrants have been exercised into shares of Archer common stock.

The fair values of the Company's investments in Archer are Level 1 within the fair value hierarchy as the values are determined using quoted prices for the equity securities.

In connection with a negotiated forward purchase contract for fully electric aircraft executed in July 2021, we obtained $5.0 million of preferred stock in Heart Aerospace Incorporated ("Heart"), a privately held company. Our investment in Heart does not have a readily determinable fair value, so we account for the investment using the measurement alternative under ASC 321 and measure the investment at initial cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments from the same issuer. We consider a range of factors when adjusting the fair value of these investments, including, but not limited to, the term and nature of the investment, local market conditions, values for comparable securities, current and projected operating performance, financing transactions subsequent to the acquisition of the investment, or other features that indicate a change to fair value is warranted. Any changes in fair value from the initial cost of the investment in preferred stock are recognized as increases or decreases on our balance sheet and as net gains or losses on investments in equity securities. The initial investment in preferred stock was measured at cost of $5.0 million.

In connection with a negotiated forward purchase contract for hybrid-electric vertical takeoff and landing ("VTOL") aircraft executed in February 2022, we obtained a warrant giving us the right to acquire a number of shares of common stock in the privately-held manufacturer of the VTOL aircraft. These investments do not have a readily determinable fair value, so we account for them using the measurement alternative under ASC 321 and measure the investments at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments from the same issuer. We consider a range of factors when adjusting the fair value of these investments, including, but not limited to, the term and nature of the investment, local market conditions, values for comparable securities, current and projected operating performance, financing transactions subsequent to the acquisition of the investment or other features that indicate a discount to fair value is warranted. Any changes in fair value from the grant date value of the warrant assets will be recognized as increases or decreases to the investment on our balance sheet and as net gains or losses on investments equity securities. We estimated the initial warrant asset value to be $3.2 million based on prices of similar investments in the same issuer. The grant date value of the warrants, $3.2 million, was recognized as a vendor credit liability within other noncurrent liabilities. The liability related to the warrant assets will be settled in the future, as a reduction of the acquisition date value of the VTOL aircraft contemplated in the related forward purchase agreement.

Total net losses on our investments in equity securities totaled $1.7 million and $6.5 million during the three months ended December 31, 2022 and 2021, respectively, and are reflected in loss on investments, net in our condensed consolidated statements of operations and comprehensive loss. As of December 31, 2022, the aggregate carrying amount of our investments in equity securities was $13.4 million, and the carrying amount of our investments without readily determinable fair values was $9.0 million.

8. Fair Value Measurements

Fair value is an exit price representing the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. Accounting standards include disclosure requirements relating to the fair values used for certain financial instruments and establish a fair value hierarchy. The hierarchy prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of three levels:

Level 1 — Observable inputs such as quoted prices in active markets for identical assets or liabilities;
Level 2 — Inputs, other than quoted prices in active markets, which are observable either directly or indirectly; and
Level 3 — Unobservable inputs in which there is little or no market data, requiring an entity to develop its own assumptions.

Other than our assets held for sale and investments in equity securities described in Notes 6 and 7, respectively, we did not measure any of our assets or liabilities at fair value on a recurring or nonrecurring basis as of December 31, 2022 and September 30, 2022.

The carrying values reported in the condensed consolidated balance sheets for cash and cash equivalents, accounts receivable, and accounts payable approximate fair value because of the immediate or short-term maturity of these financial instruments.

Our debt agreements are not traded on an active market. We have determined the estimated fair value of our debt to be Level 3, as certain inputs used to determine the fair value of these agreements are unobservable and, therefore, could be sensitive to changes in inputs. We utilize the discounted cash flow method to estimate the fair value of Level 3 debt.

The carrying value and estimated fair value of our total long-term debt, including current maturities, were as follows (in millions):

	December 31, 2022		September 30, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt and finance leases, including current maturities[1]	$ 701.3	$ 635.6	$ 615.3	$ 541.7

[1] Current and prior period long-term debts' carrying and fair values exclude net debt issuance costs.

9. Long-Term Debt, Finance Leases, and Other Borrowings

Long-term debt as of December 31, 2022 and September 30, 2022, consisted of the following (in thousands):

	December 31, 2022	September 30, 2022
Senior and subordinated notes payable to secured parties, due in monthly installments, interest based on LIBOR plus interest spread at 2.71% through 2027, collateralized by the underlying aircraft	$ 69,919	$ 73,850
Notes payable to secured parties, due in semi-annual installments, interest based on LIBOR plus interest spread at 4.75% to 6.25% through 2028, collateralized by the underlying aircraft	131,010	131,010
Notes payable to secured parties, due in quarterly installments, interest based on LIBOR plus interest at spread 2.20% to 2.32% for senior note & 4.50% for subordinated note through 2028, collateralized by the underlying aircraft	102,802	106,865
Other obligations due to financial institution, monthly and/or quarterly interest due from 2022 through 2031, collateralized by the underlying equipment	80,117	18,038
Notes payable to financial institution, due in monthly installments, interest based on LIBOR plus interest spread at 3.10% through 2024, collateralized by the underlying equipment	21,891	26,758
Notes payable to financial institution, due in monthly installments, plus interest spread at 5.00% through 2023, secured by flight equipment	1,500	2,000
Revolving credit facility, monthly interest based on LIBOR plus interest spread at 3.50% through 2022, collateralized by the underlying equipment and investments	41,130	15,630
Notes payable to financial institution, quarterly interest based on LIBOR plus interest spread at 3.50% through 2027	204,947	204,947
Notes payable to financial institution, due in monthly installments, interest based on LIBOR plus interest spread at 4.24%, through 2027, collateralized by the underlying equipment	48,031	36,212
Gross long-term debt, including current maturities	701,347	615,310
Less unamortized debt issuance costs	(8,051)	(8,303)
Less notes payable warrants	(6,678)	(7,272)
Net long-term debt, including current maturities	686,618	599,735
Less current portion, net of unamortized debt issuance costs	(88,802)	(97,218)
Net long-term debt	597,816	$ 502,517

Principal maturities of long-term debt as of December 31, 2022, and for each of the next five years are as follows (in thousands):

Periods Ending December 31,	Total Principal
2023 (remainder of)	$ 73,863
2024	136,272
2025	64,952
2026	274,107
2027	81,106
Thereafter	71,047
	$ 701,347

The carrying value of collateralized aircraft and equipment as of December 31, 2022 was approximately $869.2 million.

Enhanced Equipment Trust Certificate ("EETC")

In December 2015, an Enhanced Equipment Trust Certificate ("EETC") pass-through trust was created to issue pass-through certificates to obtain financing for new E-175 aircraft. As of December 31, 2022, we had $131.0 million of equipment notes outstanding issued under the EETC financing included in long-term debt in the condensed consolidated balance sheets. The structure of the EETC financing consists of a pass-through trust created by Mesa to issue pass-through certificates, which represent fractional undivided interests in the pass-through trust and are not obligations of Mesa.

The proceeds of the issuance of the pass-through certificates were used to purchase equipment notes which were issued by Mesa and secured by its aircraft. The payment obligations under the equipment notes are those of Mesa. Proceeds received from the sale of pass-through certificates were initially held by a depositary in escrow for the benefit of the certificate holders until Mesa issued equipment notes to the trust, which purchased such notes with a portion of the escrowed funds.

We evaluated whether the pass-through trust formed for the EETC financing is a Variable Interest Entity ("VIE") and required to be consolidated. We have determined we do not have a variable interest in the pass-through trust, and therefore, we have not consolidated the pass-through trust with our financial statements.

United Revolving Credit Facility

On June 30, 2022, we entered into a Second Amended and Restated Credit and Guaranty Agreement (the "Existing Facility") by and among Mesa Airlines and Mesa Air Group Airline Inventory Management, L.L.C., as borrowers, Mesa Air Group, as a Guarantor, the other guarantors party thereto from time to time, CIT Bank, a division of First-Citizens Bank & Trust Company ("CIT Bank"), as Administrative Agent, First-Citizens Bank & Trust Company ("First Citizens"), as a lender, and the other lenders from time to time party thereto, which was effective as of June 30, 2022 and extended the maturity date of the facility provided by such lenders to such borrowers pursuant to an Amended and Restated Credit and Guaranty Agreement, dated as of September 25, 2019 (as amended) by three (3) months to December 31, 2022.

On December 27, 2022, in connection with entering into the Amended and Restated United CPA, (i) United agreed to purchase and assume all of First Citizens' rights and obligations as a lender under the Existing Facility pursuant to an Assignment and Assumption Agreement, (ii) United and CIT Bank agreed to amend the Existing Facility pursuant to an Amendment No. 1, dated December 27, 2022 ("Amendment No. 1"), and an Amendment No. 2, dated January 27, 2023 ("Amendment No. 2"; the Existing Facility as amended by Amendment No. 1 and Amendment No. 2, the "Amended Facility"), and (iii) Wilmington Trust, National Association agreed to assume all of CIT Bank's rights and obligations as Administrative Agent pursuant to an Agency Resignation, Appointment and Assumption Agreement, dated as of January 27, 2023. Amendment No. 1, among other things, extends the Maturity Date from the earlier to occur of November 30, 2028, or the date of the termination of the Amended and Restated United CPA; provides for a revolving loan of $10.0 million plus fees and expenses, which is due January 31, 2024, subject to certain mandatory prepayment requirements; provides for Revolving Commitments equal to $30.7 million plus the original principal amount of the $10 million revolving loan; amortization of the obligations outstanding under the existing CIT Agreement commencing quarterly until March 31, 2025; and a covenant capping Restricted Payments (as defined in the Amended Facility) at $5.0 million per fiscal year, a consolidated interest and rental coverage ratio of 1.00 to 1.00 covenant, and a Liquidity (as defined in the Amended Facility) requirement of not less than $15.0 million at the close of any business day. Interest assessed under the Amended Facility is 3.50% for Base Rate Loans and 4.50% for Term SOFR Loans (as such terms are defined in the Amended Facility). Amendment No. 2, among other things, amends the definition of Controlled Account (as defined in the Amended Facility). Amounts borrowed under this Amended Facility are secured by a collateral pool consisting of a combination of expendable parts, rotable parts and engines and a pledge of the Company's stock in certain aviation companies. United funded $25.5 million as of the closing date of Amendment No. 1, to be used for general corporate purposes.

Loan Agreement with the United States Department of the Treasury

On October 30, 2020, we entered into a loan and guarantee agreement with the U.S. Department of the Treasury (the "U.S. Treasury") for a secured loan facility of up to $200.0 million that matures in October 2025 ("the Treasury Loan"). During the first quarter of fiscal 2021, we borrowed an aggregate of $195.0 million. No further borrowings are available under the Treasury Loan.

The Treasury Loan bears interest at a variable rate equal to (a)(i) the LIBOR rate divided by (ii) one minus the Eurodollar Reserve Percentage plus (b) 3.50%. Accrued interest on the loans is payable in arrears, or paid-in-kind by increasing the principal balance of the loan by such interest payment, on the first business day following the 14th day of each March, June, September, and December.

All principal amounts outstanding under the Treasury Loan are due and payable in a single installment on October 30, 2025. Commencing in June 2022, we initiated the payment of interest in lieu of increasing the principal amount of the loan. Our obligations under the Treasury Loan are secured by certain aircraft, aircraft engines, accounts receivable, ground service equipment, flight simulators, and tooling (collectively, the "Collateral"). The obligations under the Treasury Loan are guaranteed by the Company and Mesa Air Group Inventory Management. The proceeds were used for general corporate purposes and operating expenses, to the extent permitted by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). Voluntary prepayments of the Treasury Loan may be made, in whole or in part, without premium or penalty, at any time and from time to time. Amounts prepaid may not be reborrowed. Mandatory prepayments of the Treasury Loan are required, without premium or penalty, to the extent necessary to comply with the covenants discussed below, certain dispositions of the Collateral, certain debt issuances secured by liens on the Collateral, and certain insurance payments related to the Collateral. In addition, if a "change of control" (as defined in the Treasury Loan) occurs with respect to Mesa Airlines, we will be required to repay the loans outstanding under the Treasury Loan.

The Treasury Loan requires us, under certain circumstances, including within ten (10) business days prior to the last business day of March and September of each year beginning March 2021, to appraise the value of the Collateral and recalculate the collateral coverage ratio. If the calculated collateral coverage ratio is less than 1.6 to 1.0, we are required either to provide additional Collateral (which may include cash collateral) to secure the obligations under the Treasury Loan or repay the term loans under the Treasury Loan, in such amounts that the recalculated collateral coverage ratio, after giving effect to any such additional Collateral or repayment, is at least 1.6 to 1.0.

The Treasury Loan contains two financial covenants, a minimum collateral coverage ratio and a minimum liquidity level. The Treasury Loan also contains customary negative and affirmative covenants for credit facilities of this type, including, among others: (a) limitations on dividends and distributions; (b) limitations on the creation of certain liens; (c) restrictions on certain dispositions, investments, and acquisitions; (d) limitations on transactions with affiliates; (e) restrictions on fundamental changes to the business, and (f) restrictions on lobbying activities. Additionally, we are required to comply with the relevant provisions of the CARES Act, including limits on employment level reductions after September 30, 2020, restrictions on dividends and stock buybacks, limitations on executive compensation, and requirements to maintain certain levels of scheduled service.

In connection with the Treasury Loan and as partial compensation to the U.S. Treasury for the provision of financial assistance under the Treasury Loan, we issued to the U.S. Treasury warrants to purchase an aggregate of 4,899,497 shares of our common stock at an exercise price of $3.98 per share, which was the closing price of the common stock on April 9, 2020. The exercise price and number of shares of common stock issuable under the warrants are subject to adjustment as a result of anti-dilution provisions contained in the warrants for certain stock issuances, dividends, and other corporate actions. The warrants expire on the fifth anniversary of the date of issuance and are exercisable either through net share settlement or net cash settlement, at our option. The fair value of the warrants was estimated using a Black-Scholes option pricing model and recorded in stockholders' equity with an offsetting debt discount to the Treasury Loan in the condensed consolidated balance sheets.

In December 2022, we entered into an agreement with the U.S. Treasury to lower the minimum collateral coverage ratio ("CCR") covenant to 1.55 to 1.0 effective through the maturity date of the Treasury Loan and waive the CCR covenant requirement with respect to the release of liens on Collateral. As a result of the lower CCR covenant, we are in compliance with this covenant as of December 31, 2022.

Spare Engine Financing

In December 2021, we entered into a loan agreement with a financing institution to finance certain purchases of spare engines via a newly formed limited liability company ("LLC"). The loan agreement provides for aggregate borrowings of up to $54.0 million through November 2022. In December 2021, we borrowed an aggregate of $35.3 million under the loan agreement, which matures in December 2027. The borrowed amounts are collateralized by the underlying engines and require monthly principal and interest payments until maturity. Borrowings under the loan agreement bear interest at the monthly LIBOR plus 4.24%. The borrowings are the obligation of the newly formed LLC and are guaranteed by Mesa Airlines, Inc..

The newly formed LLC, which is wholly owned by Mesa, was determined to be a VIE for which we are the primary beneficiary because we have the power to direct the activities of the LLC that most significantly impact the LLC's economic performance and the obligation to absorb losses and right to receive benefits from the LLC in our capacity as sole member of the LLC and guarantor of the borrowings. Therefore, the LLC is consolidated in our financial statements and the borrowings are reflected as long-term debt in our condensed consolidated balance sheets.

The loan agreement contains a loan-to-value ("LTV") financial covenant pursuant to which we are required to prepay certain amounts of the loan if the aggregate outstanding principal balance of the loan exceeds a specified percentage of the appraised value of the engines beginning in the 12th full month after closing and each June 1 and December 1 thereafter.

As of December 31, 2022, we were in compliance with all debt covenants.

10. Earnings Per Share

Calculations of net loss per common share attributable to Mesa Air Group were as follows (in thousands, except per share data):

	Three Months Ended December 31,	
	2022	2021
Net loss attributable to Mesa Air Group	$ (9,090)	$ (14,274)
Basic weighted average common shares outstanding	36,378	35,963
Add: Incremental shares for:		
Dilutive effect of warrants	—	—
Dilutive effect of restricted stock	—	—
Diluted weighted average common shares outstanding	36,378	35,963
Net loss per common share attributable to Mesa Air Group:		
Basic	$ (0.25)	$ (0.40)
Diluted	$ (0.25)	$ (0.40)

Basic income or loss per common share is computed by dividing net income or loss attributable to Mesa Air Group by the weighted average number of common shares outstanding during the period.

The number of incremental shares from the assumed issuance of shares relating to restricted stock and exercise of warrants is calculated by applying the treasury stock method. Share-based awards and warrants whose impact is anti-dilutive under the treasury stock method are excluded from the diluted net income or loss per share calculation. In loss periods, these incremental shares are excluded from the calculation of diluted loss per share, as the inclusion of unvested restricted stock and warrants would have an anti-dilutive effect.

The following number of weighted-average potentially dilutive shares were excluded from the calculation of diluted net loss per share because the effect of including such potentially dilutive shares would have been anti-dilutive:

	Three Months Ended December 31,	
	2022	2021
Warrants	—	2,215
Restricted stock	—	341
	—	2,556

11. Common Stock

As discussed in Note 9, we issued warrants to the U.S. Treasury to purchase shares of our common stock, no par value, at an exercise price of $3.98 per share. The exercise price and number of shares issuable under the warrants are subject to adjustment as a result of anti-dilution provisions contained in the warrants for certain stock issuances, dividends, and other corporate actions. The warrants expire on the fifth anniversary of the date of issuance and are exercisable either through net share settlement or net cash settlement, at our option. The warrants were accounted for within equity at a grant date fair value determined under the Black-Scholes option pricing model. As of December 31, 2022, 4,899,497 warrants were issued and outstanding.

We have not historically paid dividends on shares of our common stock. Additionally, the Treasury Loan and our aircraft lease facility with RASPRO Trust 2005, a pass-through trust, contain restrictions that limit our ability to or prohibit us from paying dividends to holders of our common stock.

12. Income Taxes

Our effective tax rate (ETR) from continuing operations was 9.3% for the three months ended December 31, 2022 and 22.4% for the three months ended December 31, 2021. The Company's ETR during the three months ended December 31, 2022 decreased from the prior year tax rate, primarily as a result of certain tax differences, state taxes, and changes in the valuation allowance against federal and state net operating losses.

We maintain a valuation allowance on a portion of our federal and state net operating losses in jurisdictions with shortened carryforward periods or in jurisdictions where our operations have significantly decreased as compared to prior years in which the net operating losses were generated.

As of September 30, 2022, the Company had aggregate federal and state net operating loss carryforwards of approximately $591.4 million and $247.0 million, respectively, which expire in fiscal years 2027-2038 and 2023-2043, respectively. Approximately $6.3 million of state net operating loss carryforwards are expected to expire in the current fiscal year.

13. Share-Based Compensation and Stock Repurchases

Restricted Stock

We grant restricted stock units ("RSUs") as part of our long-term incentive compensation to employees and non-employee members of the Board of Directors. RSUs generally vest over a period of 3 to 5 years for employees and one year for members of the Board of Directors. The restricted common stock underlying RSUs are not deemed issued or outstanding upon grant, and do not carry any voting rights.

The restricted share activity for the three months ended December 31, 2022 is summarized as follows:

	Number of Shares		Weighted-Average Grant Date Fair Value
Restricted shares unvested at September 30, 2022	1,172,493	$	4.43
Granted	—	$	—
Vested	(2,500)	$	1.37
Forfeited	—	$	—
Restricted shares unvested at December 31, 2022	1,169,993	$	4.44

As of December 31, 2022, there was $3.7 million of total unrecognized compensation cost related to unvested share-based compensation arrangements, which is expected to be recognized over a weighted-average period of 1.8 years.

Compensation cost for share-based awards is recognized on a straight-line basis over the vesting period. Share-based compensation expense for the three months ended December 31, 2022 and 2021 was $0.7 million and $0.7 million, respectively.

We repurchased 847 shares of our common stock for $1.0 thousand to cover the income tax obligation on vested employee equity awards during the three months ended December 31, 2022.

14. Employee Stock Purchase Plan

2019 ESPP

The Mesa Air Group, Inc. 2019 Employee Stock Purchase Plan (*"2019 ESPP"*) is a nonqualified plan that provides eligible employees of Mesa Air Group, Inc. with an opportunity to purchase Mesa Air Group, Inc. ordinary shares through payroll deductions. Under the 2019 ESPP, eligible employees may elect to contribute 1% to 15% of their eligible compensation during each semi-annual offering period to purchase Mesa Air Group, Inc. ordinary shares at a 10% discount.

A maximum of 500,000 Mesa Air Group, Inc. ordinary shares may be issued under the 2019 ESPP. As of December 31, 2022, eligible employees purchased and we issued an aggregate of 304,137 Mesa Air Group, Inc. ordinary shares under the 2019 ESPP.

15. Leases

As of December 31, 2022, we leased 17 aircraft, airport facilities, office space, and other property and equipment under non-cancelable operating leases. The leases generally require us to pay all taxes, maintenance, insurance, and other operating expenses. Rental expense is recognized on a straight-line basis over the lease term, net of lessor rebates and other incentives. We expect that, in the normal course of business, such operating leases that expire will be renewed or replaced by other leases, or the property may be purchased rather than leased.

Aggregate rental expense under all operating aircraft, equipment and facility leases totaled approximately $6.9 million and $11.8 million for the three months ended December 31, 2022 and 2021, respectively.

The components of our operating lease costs were as follows (in thousands):

	Three Months Ended December 31,	
	2022	2021
Operating lease costs	$ 4,699	$ 9,480
Variable and short-term lease costs	889	1,735
Interest expense on finance lease liabilities	274	100
Amortization expense of finance lease assets	1,046	533
Total lease costs	$ 6,907	$ 11,848

As of December 31, 2022, our operating leases have a remaining weighted average lease term of 6.0 years and our operating lease liabilities were measured using a weighted average discount rate of 4.8%.

Due to the impacts of the pilot shortage and the pilot wage increase, we evaluated all asset groups during the fiscal year ended September 30, 2022 and determined that only the asset group associated with the CRJ-900 fleet operating under the American CPA, discussed in Note 7, required impairment. As of the three months ended December 31, 2022, we determined zero further impairment is required within the asset group for the CRJ-900 fleet on our condensed consolidated statements of operations and comprehensive loss. Additionally, during the three months ended December 31, 2022, we recorded a zero impairment of certain operating lease ROU assets associated with the abandonment of a leased facility. The Company did not record any impairment losses related to its operating lease right-of-use assets during the three months ended December 31, 2021.

RASPRO Lease Facility

Historically, Mesa Airlines, as lessee, entered into the RASPRO Lease Facility, with RASPRO as lessor, for 15 of our CRJ-900 aircraft classified as operating leases. The obligations under the RASPRO Lease Facility are guaranteed by us, and basic rent is paid quarterly on each aircraft. During December 2022, the Company entered into an agreement with RASPRO Trust, reducing the buyout pricing on all 15 aircraft at lease termination by a total of $25 million. Under the terms of the new agreement, the Company reclassified these leases as finance leases.

16. Commitments and Contingencies

Engine Purchase and Sale Commitments

On February 26, 2021, the Company and General Electric Company (“GE”), acting through its GE-Aviation business unit, entered into an Amended and Restated Letter Agreement No. 13-3. We agreed to purchase and take delivery of ten (10) new CF34-8C5 or CF34-8E5 engines with delivery dates starting from July 1, 2021 through November 1, 2022. The total purchase commitment related to these ten (10) engines is approximately $52.2 million. We also have options to purchase an additional ten (10) similar engines beyond 2022. As of December 31, 2022, we have received delivery of all ten (10) purchased engines pursuant to the Amended and Restated Letter Agreement No. 13-3.

On December 27, 2022, the Company entered into an Engine Sale Agreement with United. The Engine Sale Agreement provides for the sale by the Company to United of 30 GE aircraft engines, with gross proceeds of approximately $80.0 million. The Company expects the net proceeds from this sale to be approximately $53.6 million. The closing of the sale of each engine is subject to certain customary closing deliverables, including delivery of bills of sale and delivery receipts, confirmation of engine location, termination of any existing liens, and other deliverables customary for transactions of this type.

Litigation

We are involved in various legal proceedings (including, but not limited to, insured claims) and FAA civil action proceedings which we consider routine to our business activities on an ongoing basis. If we believe that a loss arising from such matters is probable and can be reasonably estimated, we accrue the estimated liability in our consolidated financial statements. If only a range of estimated losses can be determined, we accrue an amount within the range that, in our judgment, reflects the most likely outcome; if none of the estimates within that range is a better estimate than any other amount, we accrue the low end of the range. For those proceedings in which an unfavorable outcome is reasonably possible but not probable, we have disclosed an estimate of the reasonably possible loss or range of losses or we have concluded that an estimate of the reasonably possible loss or range of losses arising directly from the proceeding (i.e., monetary damages or amounts paid in judgment or settlement) is not material. If we cannot estimate the probable or reasonably possible loss or range of losses arising from a proceeding, we have disclosed that fact. In assessing the materiality of a proceeding, we evaluate, among other factors, the amount of monetary damages claimed, as well as the potential impact of non-monetary remedies sought by plaintiffs (e.g. injunctive relief) that may require us to change our business practices in a manner that could have a material adverse impact on our business.

With respect to the matters disclosed in Item 3: “Legal Proceedings”, we believe that the ultimate outcomes of the two (2) putative class action lawsuits and other such routine legal matters are not likely to have a material adverse effect on our financial position, liquidity, or results of operations. However, legal and regulatory proceedings are inherently unpredictable and subject to significant uncertainties. If one or more matters were resolved against us in a reporting period for amounts in excess of management’s expectations, the impact on our operating results or financial condition for that reporting period could be material.

Electric Aircraft Forward Purchase Commitments

As described in Note 7, in February 2021, we entered into a forward purchase contract with Archer for a number of eVTOL aircraft. The aggregate base commitment for the eVTOL aircraft is $200.0 million, with an option to purchase additional aircraft. Our obligation to purchase the eVTOL aircraft is subject to the Company and Archer first agreeing in the future to a number of terms and conditions, which may or may not be met.

As described in Note 7, in July 2021, we entered into a forward purchase contract with Heart for a number of fully electric aircraft. The maximum aggregate base commitment for the aircraft is $1,200.0 million, with an option to purchase additional aircraft. Our obligation to purchase the aircraft is subject to the Company and Heart first agreeing in the future to a number of terms and conditions, which may or may not be met.

Other Commitments

We have certain contracts for goods and services that require us to pay a penalty, acquire inventory specific to us or purchase contract-specific equipment, as defined by each respective contract, if we terminate the contract without cause prior to its expiration date. Because these obligations are contingent on our termination of the contract without cause prior to its expiration date, no obligation would exist unless such a termination occurs.

17. Subsequent Events

Amendments to Bylaws

On January 13, 2023, the Company's Board of Directors approved a resolution to amend the Company's Amended and Restated Bylaws (the "Bylaws") in connection with the Company's entry into the Amended and Restated United CPA, see Note 1, which provides United with the right to designate one (1) representative to be a member of the Board, provided that United holds at least five percent (5%) of the issued and outstanding shares of capital stock of the Company, and provided that such United Designee shall be subject to the reasonable approval of the Board. Until the earlier of January 1, 2026, or the Company's entry into a definitive binding agreement for the performance of regional airline services with a major air carrier other than United, the Board shall not take, or make any recommendation to the stockholders of the Company with respect to several actions, including:

- Merge or consolidate any of the Company's subsidiaries with or into any other entity, or sell, transfer or dispose of all or substantially all of the assets of the Company;
- Enter into a purchase transaction that would result in the cash balance of the Company to fall below a certain threshold;
- Enter into new lines of business, provided that this restriction shall not apply from and after the first point in time, if any, after the satisfaction of certain performance milestones; or
- Amend or modify the Bylaws or Articles of Incorporation of the Company that would alter, amend, or repeal any of the foregoing.

Also on January 13, 2023, pursuant to the terms of the United CPA, the Company issued to United 4,042,061 shares of the Company's common stock, no par value per share, equal to 10% of the Company's issued and outstanding capital stock on such date. As set forth in the United CPA, the Company also granted United preemptive rights to purchase its pro rata portion of any equity securities that the Company may propose to issue or sell to any person in the future.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our condensed consolidated financial statements, the accompanying notes, and the other financial information included elsewhere in this Quarterly Report on Form 10-Q. The following discussion contains forward-looking statements that involve risks and uncertainties such as our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements below. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q, particularly in the sections titled "Cautionary Notes Regarding Forward-Looking Statements" above and "Risk Factors" below.

Overview

Mesa Airlines is a regional air carrier providing scheduled passenger service to 106 cities in 42 states, the District of Columbia, the Bahamas, Cuba, and Mexico as well as cargo services out of Cincinnati/Northern Kentucky International Airport. All of our flights are operated as either American Eagle, United Express, or DHL Express flights pursuant to the terms of capacity purchase agreements (“CPAs”) entered into with American Airlines, Inc. (“American”) and United Airlines, Inc. (“United”), and a Flight Services Agreement (“FSA”) with DHL Network Operations (USA), Inc. (“DHL”) (each, our "major partner"). We have a significant presence in several of our major partners' key domestic hubs and focus cities, including Dallas, Houston, Phoenix and Washington-Dulles.

As of December 31, 2022, our fleet consisted of 158 aircraft which we operated under our CPAs and FSA, leased to a third party, held for sale or maintained as spares, with approximately 293 daily departures. We operate 42 CRJ-900 aircraft under our American CPA and 60 E-175 and 20 E-175LL aircraft under our United CPA. We operate three (3) Boeing 737-400F aircraft under our DHL FSA. As of December 31, 2022, approximately 64% of our aircraft in scheduled service were operated for United, approximately 34% were operated for American and 2% were operated for DHL. All of our operating revenue in our three months ended December 31, 2022 was derived from operations associated with our American and United CPAs, DHL FSA, and from leases of aircraft to a third party.

Our CPAs provide us guaranteed monthly revenue for each aircraft under contract, a fixed fee for each block hour (the number of hours during which the aircraft is in revenue service, measured from the time of gate departure before take-off until the time of gate arrival at the destination) and flights actually flown, and reimbursement of certain direct operating expenses in exchange for providing regional flying on behalf of our major partners. Our CPAs also shelter us from many of the elements that cause volatility in airline financial performance, including fuel prices, variations in ticket prices, and fluctuations in number of passengers. In providing regional flying under our CPAs, we use the logos, service marks, flight crew uniforms and aircraft paint schemes of our major partners. Our major partners control route selection, pricing, seat inventories, marketing and scheduling, and provide us with ground support services, airport landing slots and gate access.

Under our DHL FSA, we receive a fee per block hour with a minimum monthly block hour guarantee in exchange for providing cargo flight services. Ground support including fueling and airport fees are paid directly by DHL.

Impact of the COVID-19 Pandemic

Beginning in fiscal 2020, COVID-19 surfaced in nearly all regions around the world and resulted in travel restrictions and business slowdowns or shutdowns in affected areas. The COVID-19 pandemic negatively affected our revenue and operating results during fiscal 2022, 2021, and 2020. Any similar outbreaks in the future may have a material impact on our financial condition, liquidity, and results of operations in future periods. Since a portion of our revenue is fixed due to the structure of our CPAs, the impact to Mesa from the COVID-19 pandemic has been partially mitigated. In addition, our exposure to fluctuations in passenger traffic, ticket and fuel prices is limited.

Components of Results of Operations

The following discussion summarizes the key components of our condensed consolidated statements of operations and comprehensive loss.

Operating Revenues

Our operating revenues consist primarily of contract revenue as well as pass-through and other revenues.

Contract Revenue. Contract revenue consists of the fixed monthly amounts per aircraft received pursuant to our CPAs and FSA with our major partners, along with the additional amounts received based on the number of flights and block hours

flown, and rental revenue for aircraft leased to GoJet Airlines L.L.C.. Contract revenues we receive from our major partners are paid and recognized over time consistent with the delivery of service under our CPAs and FSA.

Pass-Through and Other Revenue. Pass-through and other revenue consists of passenger and hull insurance, aircraft property taxes, landing fees, and other aircraft and traffic servicing costs received pursuant to our agreements with our major partners, as well as certain maintenance costs related to our E-175 aircraft.

Operating Expenses

Our operating expenses consist of the following items:

Flight Operations. Flight operations expense includes costs related to salaries, bonuses and benefits earned by our pilots, flight attendants, and dispatch personnel, as well as costs related to technical publications, lodging of our flight crews and pilot training expenses.

Maintenance. Maintenance expense includes costs related to engine overhauls, airframe, landing gear and normal recurring maintenance, which includes pass-through maintenance costs related to our E-175 aircraft. Heavy maintenance and major overhaul costs on our owned E-175 fleet are deferred and amortized until the earlier of the end of the useful life of the related asset or the next scheduled heavy maintenance event. All other maintenance costs are expensed as incurred, except for certain maintenance contracts where labor and materials price risks have been transferred to the service provider and require payment on a utilization basis, such as flight hours. Costs incurred for maintenance and repair for utilization maintenance contracts where labor and materials price risks have been transferred to the service provider are charged to maintenance expense based on contractual payment terms. As a result of using the direct expense method for heavy maintenance on the majority of our fleets, the timing of maintenance expense reflected in the financial statements may vary significantly from period to period.

Aircraft Rent. Aircraft rent expense includes costs related to leased engines and aircraft.

General and Administrative. General and administrative expense includes insurance and taxes, the majority of which are pass-through costs, non-operational administrative employee wages and related expenses, building rents, real property leases, utilities, legal, audit and other administrative expenses.

Depreciation and Amortization. Depreciation expense is a periodic non-cash charge primarily related to aircraft, engine, and equipment depreciation. Amortization expense is a periodic non-cash charge related to our customer relationship intangible asset.

Intangible Asset Impairment. Intangible asset impairment expense includes charges for impairments of our intangible assets, including changes in the fair value of intangible assets.

Other Operating Expenses. Other operating expenses primarily consists of fuel costs for flying we undertake outside of our CPAs and FSA (including aircraft re-positioning and maintenance) as well as costs for aircraft and traffic servicing, such as aircraft cleaning, passenger disruption reimbursements, international navigation fees and wages of airport operations personnel, a portion of which are reimbursable by our major partners. All aircraft fuel and related fueling costs for flying under our CPAs and FSA are directly paid and supplied by our major partners. Accordingly, we do not record an expense or pass-through revenue for fuel supplied by American and United for flying under our CPAs or DHL under our FSA.

Other Income (Expense), Net

Interest Expense. Interest expense is interest on our debt incurred to finance purchases of aircraft, engines, and equipment, including amortization of debt financing costs and discounts.

Interest Income. Interest income includes interest income on our cash and cash equivalent balances.

Loss on Investments, Net. Loss on investments consists of net losses on our investments in equity securities resulting from changes in the fair value of the equity securities.

Other Expense. Other expense includes expense derived from activities not classified in any other area of the condensed consolidated statements of operations and comprehensive loss.

Segment Reporting

Operating segments are defined as components of an enterprise about which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("*CODM*") in deciding how to allocate resources and in assessing operating performance. In consideration of ASC 280, *Segment Reporting*, we are not organized around specific services or geographic regions. We currently operate in one service line providing scheduled flight services in accordance with our CPAs and FSA.

While we operate under two separate capacity purchase agreements and one flight services agreement, we do not manage our business based on any performance measure at the individual contract level. Additionally, our CODM uses consolidated financial information to evaluate our performance, which is the same basis on which he communicates our results and performance to our Board of Directors. The CODM bases all significant decisions regarding the allocation of our resources on a consolidated basis. Based on the information described above and in accordance with the applicable literature, management has concluded that we are organized and operated as one operating and reportable segment.

Results of Operations

Three Months Ended December 31, 2022 Compared to Three Months Ended December 31, 2021

We had operating income of $2.4 million in our three months ended December 31, 2022 compared to operating loss of $4.0 million in our three months ended December 31, 2021. In our three months ended December 31, 2022, we had net loss of $9.1 million compared to net loss of $14.3 million in our three months ended December 31, 2021.

Our operating results for the three months ended December 31, 2022 improved as a result of decreases in (i) maintenance expense, due to fewer C-checks, engine overhauls, parts, and component contracts during the quarter; (ii) aircraft rent expense, due to the reduced carrying value of our CRJ-900 aircraft lease liability that was determined to be impaired during fiscal year 2022; and (iii) depreciation and amortization expense, due to both the reduced carrying value of our CRJ-900 aircraft asset that was determined to be impaired during fiscal year 2022 and 20 aircraft in our fleet being classified as non-depreciable assets held for sale. These reductions in operating expense were offset by increases in flight operations expense, due to increased pilot training costs and the implementation of the new pilot pay scale that began on September 15, 2022; and intangible asset impairment expense recorded due to the wind-down of our American Airlines operations related to our American CPA and the related AA Amendment.

Operating Revenues

	Three Months Ended December 31,			
	2022	2021	Change	
Operating revenues ($ in thousands):				
Contract	$ 128,450	$ 136,894	$ (8,444)	(6.2)%
Pass-through and other	18,723	10,863	7,860	72.4%
Total operating revenues	$ 147,173	$ 147,757	$ (584)	(0.4)%
Operating data:				
Available seat miles—ASMs (thousands)	1,175,745	2,104,621	(928,876)	(44.1)%
Block hours	50,940	86,079	(35,139)	(40.8)%
Revenue passenger miles—RPMs (thousands)	1,006,480	1,764,161	(757,681)	(42.9)%
Average stage length (miles)	565	644	(79)	(12.3)%
Contract revenue per available seat mile—CRASM (in cents)	¢ 10.92	¢ 6.50	¢ 4.42	68.0%
Passengers	1,746,376	2,693,468	(947,092)	(35.2)%

"Available seat miles" or "ASMs" means the number of seats available for passengers multiplied by the number of miles the seats are flown.

"Average stage length" means the average number of statute miles flown per flight segment.

"Block hours" means the number of hours during which the aircraft is in revenue service, measured from the time of gate departure before take-off until the time of gate arrival at the destination.

"CRASM" means contract revenue divided by ASMs.

"RPM" means the number of miles traveled by paying passengers.

Total operating revenue decreased by $0.6 million, or 0.4%, to $147.2 million for our three months ended December 31, 2022 as compared to our three months ended December 31, 2021. Contract revenue decreased by $8.4 million, or 6.2%, to $128.5 million primarily due to reduced block hours flown compared to the three months ended December 31, 2021, partially offset by an increased United block hour compensation rate for the new pilot pay scale. Our block hours flown during our three months ended December 31, 2022, decreased 40.8% compared to the three months ended December 31, 2021 due to a decrease in scheduled flying for our major partners across the E-175 and CRJ fleet. Our pass-through and other revenue increased $7.9 million, or 72.4%, to $18.7 million compared to our three months ended December 31, 2021 primarily due to an increase in pass-through maintenance related to our E-175 fleet.

Operating Expenses

	Three Months Ended December 31,			
	2022	2021	Change	
Operating expenses ($ in thousands):				
Flight operations	$ 58,320	$ 47,598	$ 10,722	22.5 %
Maintenance	48,287	58,981	(10,694)	(18.1)%
Aircraft rent	4,083	9,586	(5,503)	(57.4)%
General and administrative	13,988	12,578	1,410	11.2 %
Depreciation and amortization	15,203	21,028	(5,825)	(27.7)%
Intangible asset impairment	3,719	—	3,719	100.0 %
Other operating expenses	1,126	1,972	(846)	(42.9)%
Total operating expenses	$ 144,726	$ 151,743	$ (7,017)	(4.6)%
Operating data:				
Available seat miles—ASMs (thousands)	1,175,745	2,104,621	(928,876)	(44.1)%
Block hours	50,940	86,079	(35,139)	(40.8)%
Average stage length (miles)	565	644	(79)	(12.3)%
Departures	27,776	43,447	(15,671)	(36.1)%

Flight Operations. Flight operations expense increased $10.7 million, or 22.5%, to $58.3 million for our three months ended December 31, 2022 compared to our three months ended December 31, 2021. The increase was primarily driven by the implementation of our new pilot pay scale and an increase in pilot training-related costs.

Maintenance. Aircraft maintenance expense decreased $10.7 million, or 18.1%, to $48.3 million for our three months ended December 31, 2022 compared to our three months ended December 31, 2021. This decrease was primarily driven by a lower volume of airframe C-checks, other pass-through, component contracts, rotable and expendable parts, and engine overhaul, partially offset by increases in pass-through engine overhauls and pass-through C-check maintenance expenses. Total pass-through maintenance expenses reimbursed by our major partners increased by $4.7 million during our three months ended December 31, 2022 compared to our three months ended December 31, 2021.

The following table presents information regarding our maintenance costs during the three months ended December 31, 2022 and 2021 (in thousands):

	Three Months Ended December 31,			
	2022	2021	Change	
Engine overhaul	$ 45	$ 1,529	$ (1,484)	(97.1)%
Pass-through engine overhaul	8,665	3,781	4,884	129.2 %
C-check	669	9,106	(8,437)	(92.7)%
Pass-through C-check	4,381	—	4,381	100.0 %
Component contracts	5,348	7,662	(2,314)	(30.2)%
Rotable and expendable parts	5,383	7,759	(2,376)	(30.6)%
Other pass-through	3,091	7,620	(4,529)	59.4 %
Labor and other	20,705	21,524	(819)	(3.8)%
Total	$ 48,287	$ 58,981	$ (10,694)	(18.1)%

Aircraft Rent. Aircraft rent expense decreased $5.5 million, or 57.4%, to $4.1 million for our three months ended December 31, 2022 compared to our three months ended December 31, 2021. The decrease is primarily due to the reduced carrying value of our CRJ-900 aircraft lease liability that was determined to be impaired during the prior fiscal year ended September 30, 2022.

General and Administrative. General and administrative expense increased $1.4 million, or 11.2%, to $14.0 million for our three months ended December 31, 2022 compared to our three months ended December 31, 2021. The increase is driven by an increase in outside services.

Depreciation and Amortization. Depreciation and amortization expense decreased by $5.8 million, or 27.7%, to $15.2 million for our three months ended December 31, 2022 compared to our three months ended December 31, 2021 due to both 20 aircraft in our fleet being classified as non-depreciable assets held for sale and the reduced carrying value of our CRJ-900 aircraft asset that was determined to be impaired during the prior fiscal year ended September 30, 2022.

Intangible Asset Impairment. Intangible asset impairment expense increased by $3.7 million, or 100.0%, to $3.7 million for our three months ended December 31, 2022 compared to our three months ended December 31, 2021 due to the customer relationship write-off related to the American CPA.

Other Operating Expenses. Other operating expenses decreased $0.8 million, or 42.9%, to $1.1 million for our three months ended December 31, 2022 compared to our three months ended December 31, 2021. The decrease is primarily attributable to a decrease in fuel and aircraft servicing expense during the three months ended December 31, 2022.

Other Expense

Other expense decreased $1.9 million, or 13.4%, to $12.5 million for our three months ended December 31, 2022, compared to our three months ended December 31, 2021. The decrease is primarily attributable to a reduce of loss on investments in equity securities of $4.8 million, offset by an increase in interest expense due to both higher interest rates and greater outstanding finance lease principal balances.

Income Taxes

Our effective tax rate (ETR) from continuing operations was 9.3% for the three months ended December 31, 2022 and 22.4% for the three months ended December 31, 2021. Our ETR during the three months ended December 31, 2022 decreased from the prior year tax rate, primarily as a result of certain permanent tax differences, state taxes, and changes in the valuation allowance against federal and state net operating losses.

We continue to maintain a valuation allowance on a portion of our federal and state net operating losses in jurisdictions with shortened carryforward periods or in jurisdictions where our operations have significantly decreased as compared to prior years in which the net operating losses were generated.

As of September 30, 2022, the Company had aggregate federal and state net operating loss carryforwards of $591.4 million and $247.0 million, respectively, which expire in 2027-2038 and 2023-2043, respectively. Approximately $6.2 million of state net operating loss carryforwards are expected to expire in the current year.

Cautionary Statement Regarding Non-GAAP Measures

We present Adjusted EBITDA and Adjusted EBITDAR, which are not recognized financial measures under GAAP, in this Quarterly Report on Form 10-Q as supplemental disclosures because our senior management believes that they are well-recognized valuation metrics in the airline industry that are frequently used by companies, investors, securities analysts and other interested parties in comparing companies in our industry.

Adjusted EBITDA. We define Adjusted EBITDA as net income or loss before interest, income taxes, and depreciation and amortization, adjusted for gains and losses on investments, lease termination costs, impairment charges, and gains or losses on extinguishment of debt including write-off of associated financing fees.

Adjusted EBITDAR. We define Adjusted EBITDAR as net income or loss before interest, income taxes, depreciation and amortization, and aircraft rent, adjusted for gains and losses on investments, lease termination costs, impairment charges, and gains or losses on extinguishment of debt including write-off of associated financing fees.

Adjusted EBITDA and Adjusted EBITDAR have limitations as analytical tools. Some of the limitations applicable to these measures include: (i) Adjusted EBITDA and Adjusted EBITDAR do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; (ii) Adjusted EBITDA and Adjusted EBITDAR do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; (iii) Adjusted EBITDA and Adjusted EBITDAR do not reflect changes in, or cash requirements for, our working capital needs; (iv) Adjusted EBITDA and Adjusted EBITDAR do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debts; (v) although depreciation and amortization are non-cash charges, the

assets being depreciated and amortized will often have to be replaced in the future; (vi) Adjusted EBITDA and Adjusted EBITDAR do not reflect gains and losses on investments, which are non-cash gains and losses but will occur in periods when there are changes in the value of our investments in equity securities; and (vii) Adjusted EBITDA and Adjusted EBITDAR do not reflect any cash requirements for such replacements and other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDAR differently than we do, limiting its usefulness as a comparative measure. Because of these limitations, Adjusted EBITDA and Adjusted EBITDAR should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. In addition, Adjusted EBITDAR should not be viewed as a measure of overall performance because it excludes aircraft rent, which is a normal, recurring cash operating expense that is necessary to operate our business. For the foregoing reasons, each of Adjusted EBITDA and Adjusted EBITDAR has significant limitations which affect its use as an indicator of our profitability. Accordingly, you are cautioned not to place undue reliance on this information.

Adjusted EBITDA and Adjusted EBITDAR

The following table presents a reconciliation of net income (loss) to Adjusted EBITDA and Adjusted EBITDAR (in thousands):

	Three Months Ended December 31,	
	2022	2021
Reconciliation:		
Net loss	$ (9,090)	$ (14,274)
Income tax benefit	(930)	(4,112)
Loss before taxes	(10,020)	(18,386)
Loss on investments, net	1,679	6,462
Intangible asset impairment	3,719	—
Adjusted loss before taxes	(4,622)	(11,924)
Interest expense	11,276	7,930
Interest income	(71)	(51)
Depreciation and amortization	15,203	21,028
Adjusted EBITDA	$ 21,786	$ 16,983
Aircraft rent	4,083	9,586
Adjusted EBITDAR	$ 25,869	$ 26,569

Liquidity and Capital Resources

Impact of Pilot Shortage and Attrition

During our three months ended December 31, 2022 and fiscal year ended September 30, 2022, the severity of the pilot shortage, elevated pilot attrition, and increasing costs associated with pilot wages adversely impacted our financial results, cash flows, financial position, and other key financial ratios. One of the primary factors contributing to the pilot shortage and attrition is the demand for pilots at major carriers, which are hiring at an accelerated rate. These airlines now seek to increase their capacity to meet the growing demand for air travel as the global pandemic has moderated. A primary source of pilots for the major U.S. passenger and cargo carriers are the U.S. regional airlines.

As a result of the pilot shortage and attrition, we produced less block hours to generate revenues and incurred penalties for operational shortfalls under our CPAs. During the three months ended December 31, 2022, these challenges resulted in a negative impact on the Company's financial results highlighted by cash flows used in operations of $6.0 million and net loss of $9.1 million including a non-cash impairment charge related to the Company's American intangible asset of $3.7 million. These conditions and events raised financial concerns about our ability to continue to fund our operations and meet debt obligations in the next twelve months.

To address the events that gave rise to such concerns, management developed and implemented the following material changes to its business designed to ensure the Company could continue to fund its operations and meet its debt obligations over the next twelve months. In addition to successfully implementing these effective measures, the Company expects to develop and implement additional measures aimed at addressing periods beyond the next twelve months.

- During the fourth quarter 2022, the Company reached an agreement with ALPA which increased overall pilot hourly pay by nearly 118% for captains and 172% for new-hire first officers. As a result of this agreement, we have experienced reduced attrition rates and attracted new pilots.

- The Company and American have agreed to terminate and complete a wind-down of the American CPA. This will ultimately eliminate financial penalties incurred under the American CPA. In December 2022, we entered into Amendment No.11 to our American CPA that includes, among other things, disclosure regarding the wind-down of our operations with American and the termination of the American CPA.
- In December 2022, we entered into the Third Amended and Restated Capacity Purchase Agreement with United which amended and restated the existing United CPA. This agreement increases block hour revenues to cover increased wages agreed to with ALPA and adds CRJ 900 aircraft currently operating under the American CPA.
- We entered into an agreement with United to sell 18 CRJ-700 aircraft during the fiscal year ended September 30, 2022, of which ten (10) were sold. The approximate net proceeds from the sale in the prior period was $36.8 million after retirement of debt. The sale of the remaining eight (8) aircraft that are classified as assets held for sale at December 31, 2022, closed during January 2023. The approximate net proceeds from the sale after retirement of debt is $8.0 million.
- We entered into an agreement with a third party to sell 11 of our CRJ-900 aircraft and one (1) CRJ-200 aircraft to raise capital and retire debt. The approximate net proceeds of the sale are expected to be $8.2 million after retirement of debt.
- We entered into an agreement to sell 30 spare engines to United to raise capital and retire debt. The approximate gross proceeds from the sale are expected to be $80 million and will retire debt of $26.4 million.
- We established and drew upon a new line of credit with United totaling $25.5 million.
- We entered into an agreement with Export Development Bank of Canada (EDC), reducing debt and interest payments on all seven aircraft for the period of January 2023 through December 2024, providing up to $14 million of liquidity. Additionally, the junior noteholder, MHIRJ, agreed to reduce its loan amount by approximately $5 million.
- We entered into an agreement with RASPRO Trust, reducing the buyout pricing on all 15 CRJ-900 aircraft at lease termination by a total of $25 million.
- We established the Mesa Pilot Development Program (the "MPD Program") to increase the pilot supply to Mesa. We have entered into an agreement to purchase up to 29 state-of-the-art Pipistrel Alpha Trainer 2 aircraft. This new fleet will be the backbone of our MPD Program to help commercial pilots accelerate their accumulation of flight hours to reach the minimum flight hours required by FAA and then be hired by Mesa. As part of the program, pilots will be provided with the opportunity to accumulate up to 1,500 flight hours required to fly a commercial aircraft at Mesa Airlines. Flights costs of $25 per hour, per pilot, will be fully financed by us with zero interest, providing no upfront out-of-pocket expense for flight time while the candidate is accruing the required hours to earn their ATP certificate.
- We added flight training simulators and flight training instructors to expand our training capacity to backfill pilots lost to attrition.
- We expanded the United Aviate program participation to include all pilots flying for Mesa. Previously, pilots had to fly under the United Express contract for a minimum of two (2) years to qualify for the flow through to United Airlines. Now, all pilots regardless of contract, are eligible to flow through to United Airlines enhancing Mesa's ability to attract and retain pilots.
- We have delayed and/or deferred major spending on aircraft and engine maintenance to match the current and projected level of flight activity.

The plans and initiatives outlined above have effectively alleviated pressure on financial performance. While we continue to implement and monitor our plans and initiatives, there is no guarantee that these will continue to be effective and achieve their desired objectives.

As of December 31, 2022, the Company has $88.8 million of short-term debt due within the next twelve months. We plan to meet these obligations with our cash on hand, ongoing cashflows from our operations, as well as the liquidity we have achieved as outlined above.

Sources and Uses of Cash

We require cash to fund our operating expenses and working capital requirements, including outlays for capital expenditures, aircraft pre-delivery payments, maintenance, aircraft rent, and debt service obligations, including principal and interest payments. Our cash needs vary from period to period primarily based on the timing and costs of significant

maintenance events. Our principal sources of liquidity are cash on hand, cash generated from operations and funds from external borrowings.

We believe that the key factors that could affect our internal and external sources of cash include:

- Factors that affect our results of operations and cash flows, including the impact on our business and operations as a result of changes in demand for our services, competitive pricing pressures, and our ability to achieve further reductions in operating expenses; and
- Factors that affect our access to bank financing and the debt and equity capital markets that could impair our ability to obtain needed financing on acceptable terms or to respond to business opportunities and developments as they arise, including interest rate fluctuations, macroeconomic conditions, sudden reductions in the general availability of lending from banks or the related increase in cost to obtain bank financing, and our ability to maintain compliance with covenants under our debt agreements in effect from time to time.

Our ability to service our long-term debt obligations, including our equipment notes, to remain in compliance with the various covenants contained in our debt agreements and to fund our working capital requirements, capital expenditures and business development efforts will depend on our ability to generate cash from operating activities, which is subject to, among other things, our future operating performance, as well as other factors, some of which may be beyond our control.

If we fail to generate sufficient cash from operations, we may need to raise additional equity or borrow additional funds to achieve our longer-term objectives. There can be no assurance that such equity or borrowings will be available or, if available, will be at rates or prices acceptable to us.

During the ordinary course of business, we evaluate our cash requirements and, if necessary, adjust operating and capital expenditures to reflect the current market conditions and our projected demand. Our capital expenditures are primarily directed toward our aircraft fleet and flight equipment including spare engines. Our capital expenditures, net of purchases of rotable spare parts and aircraft and spare engine financing for the three months ended December 31, 2022 were approximately 0.9% of our revenue during the same period. We expect to incur capital expenditures to support our business activities. Future capital expenditures may be impacted by events and transactions that are not currently forecasted.

As of December 31, 2022, our principal sources of liquidity were cash and cash equivalents of $56.1 million. In addition, we had restricted cash of $3.3 million as of December 31, 2022. As of December 31, 2022, we had $621.2 million in secured indebtedness incurred primarily in connection with our financing of 74 total aircraft and related equipment. As of December 31, 2022, we had $77.7 million of current debt, excluding finance leases, and $543.5 million of long-term debt excluding finance leases.

Restricted Cash

As of December 31, 2022, we had $3.3 million in restricted cash. We have an agreement with a financial institution for a letter of credit facility and to issue letters of credit for particular airport authorities, worker's compensation insurance, property and casualty insurance and other business needs as required in certain lease agreements. Pursuant to the term of this agreement, $3.3 million of outstanding letters of credit are required to be collateralized by amounts on deposit.

Cash Flows

The following table presents information regarding our cash flows for each of the three months ended December 31, 2022 and 2021 (in thousands):

	Three Months Ended December 31,	
	2022	2021
Net cash provided by (used in) operating activities	$ (6,034)	$ 4,751
Net cash used in investing activities	(16,609)	(26,929)
Net cash provided by financing activities	21,038	3,993
Net decrease in cash, cash equivalents and restricted cash	(1,605)	(18,185)
Cash, cash equivalents and restricted cash at beginning of period	61,025	123,867
Cash, cash equivalents and restricted cash at end of period	$ 59,420	$ 105,682

Net Cash Provided by Operating Activities

Our primary source of cash from operating activities is cash collections from our major partners pursuant to our CPAs and FSA. Our primary uses of cash from operating activities are for maintenance costs, personnel costs, operating lease payments, and interest payments.

During our three months ended December 31, 2022, we had cash flow used in operating activities of $6.0 million. We had net loss of $9.1 million adjusted for the following significant non-cash items: depreciation and amortization of $15.2 million, stock-based compensation of $0.7 million, net losses on investments in equity securities of $1.7 million, deferred income taxes of $(1.0) million, amortization of deferred credits of $(0.2) million, amortization of debt discount and financing costs and accretion of interest of $1.4 million, and asset impairment of $3.7 million. We had a net change of $(18.4) million within other net operating assets and liabilities largely driven by decreases in accounts payable and receivables, which were offset primarily by an increase in accrued expenses and other liabilities.

During our three months ended December 31, 2021, we had cash flow provided by operating activities of $4.8 million. We had net loss of $14.3 million adjusted for the following significant non-cash items: depreciation and amortization of $21.0 million, stock-based compensation of $0.7 million, losses on investments in equity securities of $6.5 million, deferred income taxes of $(4.2) million, amortization of deferred credits of $(0.2) million, and amortization of debt discount and financing costs and accretion of interest of $3.2 million. We had a net change of $(8.2) million within other net operating assets and liabilities primarily due to changes in deferred revenue and accrued expenses and other liabilities.

Net Cash Used in Investing Activities

Our investing activities generally consist of capital expenditures for aircraft and related flight equipment, deposits paid or returned for equipment and other purchases, and strategic investments.

During our three months ended December 31, 2022, net cash flow used in investing activities totaled $16.6 million. We invested $16.7 million in capital expenditures primarily consisting of spare engines, rotable parts, and other equipment, and $0.1 million in refunds of equipment and other deposits.

During our three months ended December 31, 2021, net cash flow used in investing activities totaled $26.9 million. We invested $19.8 million in capital expenditures primarily consisting of spare engines and other equipment, and $6.9 million in payments of equipment and other deposits. We invested a total of $0.2 million in equity securities of a private company.

Net Cash Used in Financing Activities

Our financing activities generally consist of debt borrowings, principal repayments of debt, payment of debt financing costs, stock repurchases, and proceeds received from issuing common stock under our ESPP.

During our three months ended December 31, 2022, net cash flow provided by financing activities was $21.0 million. We received $39.0 million of proceeds from long-term debt and made $17.5 million of principal repayments on long-term debt and paid $0.4 million of costs related to debt financing.

During our three months ended December 31, 2021, net cash flow provided by financing activities was $4.0 million. We received $30.8 million of proceeds from long-term debt. We made $24.5 million of principal repayments on long-term debt during the period and paid $2.3 million of costs related to debt financing.

Critical Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with GAAP. In doing so, we must make estimates and assumptions that affect our reported amounts of assets, liabilities, revenue and expenses, as well as related disclosure of contingent assets and liabilities. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting estimates.

The accompanying discussion and analysis of our financial condition and results of operations is based upon our unaudited condensed consolidated interim financial statements included elsewhere in this Form 10-Q. We believe certain of our accounting estimates and policies are critical to understanding our financial position and results of operations. There

have been no material changes to the critical accounting estimates as explained in Part 1, Item 7 of our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 under the heading "Critical Accounting Estimates."

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 3: "Recent Accounting Pronouncements" to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to market risks in the ordinary course of our business. These risks include interest rate risk and, on a limited basis, commodity price risk with respect to foreign exchange transactions. The adverse effects of changes in these markets could pose a potential loss as discussed below. The sensitivity analysis provided does not consider the effects that such adverse changes may have on overall economic activity, nor does it consider additional actions we may take to mitigate our exposure to such changes. Actual results may differ.

Interest Rate Risk. We are subject to market risk associated with changing interest rates on our variable rate long-term debt; the variable interest rates are based on LIBOR. The interest rates applicable to variable rate notes may rise and increase the amount of interest expense on our variable rate long-term debt. We do not purchase or hold any derivative instruments to protect against the effects of changes in interest rates.

As of December 31, 2022, we had $470.0 million of variable-rate debt, including current maturities. A hypothetical 100 basis point change in market interest rates would have affected interest expense by approximately $1.2 million in the three months ended December 31, 2022.

As of December 31, 2022, we had $231.3 million of fixed-rate debt, including current maturities. A hypothetical 100 basis point change in market interest rates would not impact interest expense or have a material effect on the fair value of our fixed-rate debt instruments as of December 31, 2022.

On July 27, 2017, the U.K. Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. In December 2020, the administrator of LIBOR proposed to cease publication of certain LIBOR settings after December 2021 and to cease publication of the remainder of the LIBOR settings after June 2023. The majority of our debt arrangements are indexed to one- and three-month LIBOR, which will be sunset on June 30, 2023. While the U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, is considering replacing U.S. dollar LIBOR with a newly created index, calculated based on repurchase agreements backed by Treasury securities, we cannot currently predict whether this index will gain widespread acceptance as a replacement for LIBOR. It is not possible to predict the effect of these changes, other reforms or the establishment of alternative reference rates in the United Kingdom, the United States or elsewhere.

We may in the future pursue amendments to our LIBOR-based debt transactions to provide for a transaction mechanism or other reference rate in anticipation of LIBOR's discontinuation, but we may not be able to reach agreement with our lenders on any such amendments. As of December 31, 2022, we had $462.4 million of borrowings based on LIBOR. The replacement of LIBOR with a comparable or successor rate could cause the amount of interest payable on our long-term debt to be different or higher than expected.

Foreign Currency Risk. We have *de minimis* foreign currency risks related to our station operating expenses denominated in currencies other than the U.S. dollar, primarily the Canadian dollar. Our revenue is U.S. dollar denominated. To date, foreign currency transaction gains and losses have not been material to our financial statements, and we have not had a formal hedging program with respect to foreign currency. A 10% increase or decrease in current exchange rates would not have a material effect on our financial results.

Fuel Price Risk. Unlike other airlines, our agreements largely shelter us from volatility related to fuel prices, which are directly paid and supplied by our major partners.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting and has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles. Under the supervision with the participation of our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of December 31, 2022.

Update on Remediation of Previously Reported Material Weaknesses

Management identified material weaknesses in internal control over financial reporting for the period ended September 30, 2022 related to: (1) the application of the accounting for net operating loss carryforwards governed by the Tax Cuts and Jobs Act (TCJA) and (2) the accounting for the impairment of the assets.

Management is committed to the remediation of the material weaknesses described above, as well as the continued improvement of our internal control over financial reporting. We intend to remediate these material weaknesses as soon as possible. Remediation efforts include:

1. Adding supplementary technical accounting personnel and continuing to engage with external technical accounting consultants to facilitate timely and accurate accounting for non-routine transactions.
2. Partnering with external consultants specializing in public company control compliance to assess and implement more timely operation of review controls and improve communications amongst the various stakeholders in the Company.

Notwithstanding the assessment that our internal controls over financial reporting are not effective and that material weaknesses exists, we believe we have employed supplementary procedures to ensure the financial statements contained in this report fairly present in all material respects, our financial position as of December 31, 2022 and September 30, 2022, and the results of operations and cash flows for the period ending December 31, 2022 and 2021.

Changes in Internal Control Over Financial Reporting

During the three months ended December 31, 2022, there were no changes in our internal control over financial reporting that materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

Inherent Limitations on Effectiveness of Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The Company is subject to two (2) putative class action lawsuits alleging federal securities law violations in connection with its initial public offering in August 2018 (“IPO”) — one (1) in the Superior Court of the State of Arizona and one (1) in U.S. District Court of Arizona. These purported class actions were filed in March and April 2020 against the Company, certain current and former officers and directors, and certain underwriters of the Company’s IPO. The state and federal lawsuits each make the same or similar allegations of violations of the Securities Act of 1933, as amended, for allegedly making materially false and misleading statements in, or omitting material information from, our IPO registration statement.

On March 2, 2022, the parties in the federal lawsuit attended a mediation and reached an agreement in principle to settle all claims asserted in that action for the sum of $5 million, which will be paid by the Company’s directors’ and officers’ insurance carriers. The settlement is subject to preliminary and final approval by the federal court. The motion for preliminary approval was filed on May 6, 2022, and no objections to the settlement were filed by the deadline for such objections. The parties are waiting for the Court to schedule a date for the preliminary approval hearing. If preliminary and final approval is obtained, the claims of all putative class members, whether asserted in the federal or state actions, will be extinguished, unless and only to the extent that a particular class member takes affirmative steps to have its claims excluded.

In addition, we are subject to certain legal actions which we consider routine to our business activities. As of December 31, 2022, our management believed the ultimate outcomes of other routine legal matters are not likely to have a material adverse effect on our financial position, liquidity or results of operations.

We are also involved in various legal proceedings (including, but not limited to, insured claims) and FAA civil action proceedings that we do not believe will have a material adverse effect upon our business, financial condition, or results of operations, although no assurance can begiven to the ultimate outcome of any such proceedings.

Item 1A. Risk Factors

We refer you to documents filed by us with the SEC, specifically "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, which identify important risk factors that could materially affect our business, financial condition and future results. We also refer you to the factors and cautionary language set forth in the section entitled "Cautionary Statements Regarding Forward-looking Statements" of this Quarterly Report on Form 10-Q. This Quarterly Report on Form 10-Q, including the accompanying condensed consolidated financial statements and related notes, should be read in conjunction with such risks and other factors for a full understanding of our operations and financial condition. The risks described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 and herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, or operating results. There have been no material changes to the risk factors previously disclosed in our 2022 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company repurchased 847 shares of its common stock for $1.0 thousand to cover the income tax obligation on vested employee equity awards and warrant conversions during the three months ended December 31, 2022.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit No.	Exhibit Description
10.1**	Amendment No.11 to the Amended and Restated Capacity Purchase Agreement among the Registrant, Mesa Airlines, Inc. and American Airlines, Inc. dated December 16, 2022.
10.2**	Third Amended and Restated United Capacity Purchase Agreement between United Airlines, Inc. and Mesa Airlines, Inc. dated December 27, 2022.
10.3*	Modification and Waiver Agreement, dated as of December 22, 2022, of the Loan and Guarantee Agreement, dated as of October 30, 2020, among Mesa Airlines, Inc., as Borrower, the Guarantors party hereto from time to time, the United States Department of the Treasury, and The Bank of New York Mellon, as Administrative Agent and Collateral Agent.
10.4**	Amendment No. 1 to Second Amended and Restated Credit and Guaranty Agreement, dated as of December 27, 2022.
10.5**	Amendment No. 2 to Second Amended and Restated Credit and Guaranty Agreement, dated as of January 27, 2023.
10.6**	Second Amended and Restated Credit and Guaranty Agreement, dated as of June 30, 2022, among Mesa Airlines, Inc. and Mesa Air Group Airline Inventory Management, L.L.C., as the Borrowers, Mesa Air Group, Inc., as a Guarantor, the other Guarantors party hereto from time to time, CIT Bank, a division of First Citizens Bank & Trust Company, as Administrative Agent.
10.7**	Engine Sale and Purchase Agreement, dated December 27, 2022.
31.1	Certification of Principal Executive Officer pursuant to Rule 13(a)-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Rule 13(a)-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

** Certain confidential information contained in this agreement has been omitted because it (i) is not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MESA AIR GROUP, INC.

Date: February 9, 2023

By: /s/ D. Torque Zubeck

Torque Zubeck
Chief Financial Officer
(Principal Financial Officer)

AMENDMENT NO. 11 TO
CAPACITY PURCHASE AGREEMENT

This Amendment No. 11 to Capacity Purchase Agreement (this ***"Amendment No. 11")*** is dated as of December 16, 2022 (the ***"Amendment No. 11 Effective Date"),*** between American Airlines, Inc., a Delaware corporation (together with its successors and permitted assigns, ***"American"),*** and Mesa Airlines, Inc., a Nevada corporation (together with its permitted successors and assigns, ***"Contractor").***

WHEREAS, American entered into that certain Amended and Restated Capacity Purchase Agreement, dated as of November 19, 2020 and made effective as of January 1, 2021, with Contractor (as amended, modified and supplemented from time to time, the ***"Capacity Purchase Agreement")*** to establish the terms by which Contractor will provide regional airline services utilizing certain Covered Aircraft on behalf of American;

WHEREAS, on December 22, 2020, American entered into that certain Amendment No. 1 to Capacity Purchase Agreement with Contractor;

WHEREAS, on April 9, 2021, American entered into that certain Amendment No. 2 to Capacity Purchase Agreement with Contractor;

WHEREAS, on April 9, 2021, American entered into that certain Amendment No. 3 to Capacity Purchase Agreement with Contractor;

WHEREAS, on June 9, 2021, American entered into that certain Amendment No. 4 to Capacity Purchase Agreement with Contractor;

WHEREAS, on August 9, 2021, American entered into that certain Limited Waiver and Amendment No. 5 to Capacity Purchase Agreement with Contractor;

WHEREAS, on February 4, 2022, American entered into that certain Limited Waiver and Amendment No. 6 to Capacity Purchase Agreement with Contractor;

WHEREAS, on March 31, 2022, American entered into that certain Amendment No. 7 to Capacity Purchase Agreement with Contractor;

WHEREAS, on June 10, 2022, American entered into that certain Amendment No. 8 to Capacity Purchase Agreement with Contractor;

WHEREAS, on June 20, 2022, American entered into that certain Amendment No. 9 to Capacity Purchase Agreement with Contractor;

WHEREAS, on July 29, 2022, American entered into that certain Amendment No. 10 and Limited Waiver to Capacity Purchase Agreement with Contractor;

WHEREAS, it is in the best interests of the parties hereto to further amend the Capacity Purchase Agreement to reflect the agreements set forth herein and to set forth the understanding of the Parties with respect to the termination of the Capacity Purchase Agreement and other related matters; and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Capacity Purchase Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, American, on the one hand, and Contractor, on the other hand, agree to the following with respect to the Capacity Purchase Agreement:

1. *Section 3.02 (Spare Aircraft; Substitute Aircraft; Damage to Covered Aircraft)* of the Capacity Purchase Agreement is hereby amended to add a new clause (d) as follows:

> (d) **Sale of Covered Aircraft.** Contractor may, upon prior Consent from American, sell a Covered Aircraft during the Wind-Down Period so long as Contractor is able to substitute such Covered Aircraft with a CRJ-900 aircraft (each a ***"Swapped Aircraft").*** To request American's prior Consent to any Swapped Aircraft, Contractor shall deliver a Notice to American that states the tail number of the Covered Aircraft to be sold, the serial numbers of the Engines related thereto and the proposed date of the sale. American's Consent to Contractor's request for a Swapped Aircraft shall not be unreasonably withheld, conditioned or delayed. The criteria that American may consider when determining whether to provide its Consent to a Swapped Aircraft may include the following (all as determined by American in its sole discretion): (i) no interruption of Regional Airline Services shall result from the substitution of such Swapped Aircraft; (ii) the Swapped Aircraft shall be of equal or superior performance capability and characteristics as the Covered Aircraft being substituted; (iii) the Swapped Aircraft shall be painted in a livery approved by American; (iv) the Swapped Aircraft shall be in the same seat configuration as the Covered Aircraft being substituted; and (v) the Swapped Aircraft shall otherwise meet the requirements of this Agreement. Upon American's Consent to such Swapped Aircraft, the terms and conditions of this Agreement applicable to the Covered Aircraft being substituted shall apply and be in full force and effect with respect to such Swapped Aircraft, and such Swapped Aircraft shall be deemed a Covered Aircraft at all times while providing Regional Airline Services.

2. *Schedule 1 (Covered Aircraft)* to the Capacity Purchase Agreement is hereby deleted in its entirety and replaced with the ***Schedule 1*** attached hereto.

3. The following definitions in *Exhibit A (Definitions)* to the Capacity Purchase Agreement are hereby amended and restated as follows:

> ***"Amendment No. 11 Effective Date"*** means December 16, 2022.
>
> ***"Requested Plan"*** means any block hours provided by American to Contractor prior to the date of implementation of the applicable Final Monthly Schedule.
>
> ***"Wind-Down Period"*** means the period commencing on the Amendment No. 11 Effective Date and ending on the earlier of (i) [***], or (ii) the date this Agreement is otherwise terminated in accordance with the terms of this Agreement.

4. The Parties hereby acknowledge and agree that, at all times during the Wind-Down Period, the provisions set forth in ***Attachment A*** attached to this Amendment No. 11 shall apply (notwithstanding anything to the contrary in *Section 6.12,Section 6.13,Section 6.14(c), Section VII* of *Schedule 2, Section I(A)* of *Schedule 5* or any other sections of the Capacity Purchase Agreement of similar import), [***]. In the event of a conflict between the terms of ***Attachment A*** and the rest of the Capacity Purchase Agreement, or in the event of any duplication in terms or definitions in ***Attachment A,*** the terms of ***Attachment A*** will override; *provided* that, terms and provisions not addressed in ***Attachment A*** shall not be deemed to be in conflict with the Capacity Purchase Agreement, and all such additional terms and provisions contained in the Capacity Purchase Agreement shall be given full force and effect.

5. [***]

a. [***]

b. [***]

6. Additional Agreements. The Parties further agree to the following with respect to the Capacity Purchase Agreement:

a. [***]

b. In consideration of the agreements set forth herein, Contractor and (to the extent that any of the following is claiming by, through or otherwise on behalf of Contractor (including on any derivative basis)) its members, employees, officers, successors and assigns hereby release American and its Affiliates and their respective employees, officers, agents, subsidiaries, successors and assigns, from any and all claims, duties, obligations, liabilities and rights or causes of action under or related to any reductions in Fixed Costs under *Sections 6.12* and *6.13* of the Capacity Purchase Agreement for all periods prior to the Amendment No. 11 Effective [***]

c. So long as Contractor has not caused any Material Breaches during the Wind-Down Period (or American has not taken action with respect to any Material Breaches caused by Contractor during the Wind-Down Period), then immediately upon the expiration of the Wind-Down Period (which shall also be considered the expiration of the Term), the Parties will execute a written mutual release of claims and acknowledgment that no Material Breaches have occurred under the Capacity Purchase Agreement (including, without limitation, [***] in the form attached as ***Attachment B*** hereto (the***"Mutual Release").*** The effectiveness of the Mutual Release shall be expressly contingent upon the completion of the Wind-Down Period in accordance with the terms and conditions of this Amendment No. 11 with no (i) Material Breach by Contractor of the Capacity Purchase Agreement, as amended by this Amendment No. 11, or (ii) repudiation by Contractor of its obligations under the Capacity Purchase Agreement, as amended by this Amendment No. 11, in each case as acknowledged by American in writing.

d. [***]

e. Contractor hereby agrees that, by no later than [***] days following the Amendment No. 11 Effective Date, it shall execute an amendment to each Sublease such that each such Sublease shall terminate no later than [***] following the expiration or termination of the Capacity Purchase Agreement. The Parties understand and agree that Contractor's failure to comply with this ***Section 6(e)*** shall not give rise to the [***] under ***Section 6(/)*** below; *provided, however,* that any such failure shall be considered a breach of the Capacity Purchase Agreement (as amended by this Amendment No. 11), and American shall have the right to seek actual damages with respect to such breach.

f. In the event of (i) a Material Breach by Contractor of the Capacity Purchase Agreement, as amended by this Amendment No. 11, or (ii) a repudiation by Contractor of its obligations under the Capacity Purchase Agreement, as amended by this Amendment No. 11[***]

g. American agrees that, in the event that Contractor commences a case under chapter 11 of the Bankruptcy Code (a ***"Contractor Bankruptcy Case")*** prior to the expiration of the Wind-Down Period, so long as Contractor continues to fully perform each of its obligations in accordance with the terms and conditions of the Capacity Purchase Agreement, as amended by this Amendment No. 11, then at the conclusion of the Wind-Down Period, the Parties shall comply with ***Section 6(c)*** of this Amendment No. 11 and shall be entitled to the full benefits thereof, notwithstanding the filing of such Contractor Bankruptcy Case.

7. This Amendment No. 11 shall become effective as of the Amendment No. 11 Effective Date upon satisfaction of all of the following conditions precedent:

    a. Receipt by American of each of the following, in form and substance reasonably satisfactory to American: (i) a copy of this Amendment No. 11, duly executed and delivered by Contractor; and (ii) any other documents or agreements reasonably requested by American in connection with the transactions contemplated by this Amendment No. 11.

8. The Parties hereby acknowledge and represent to each other that after giving effect to the terms hereof, each representation and warranty of Contractor contained in the Capacity Purchase Agreement or in any other Related Agreement is true and correct in all material respects on the Amendment No. 11 Effective Date.

9. Except as amended and modified hereby, any and all of the terms and provisions of the Capacity Purchase Agreement shall remain in full force and effect and are hereby in all respects ratified and confirmed by American and Contractor. Each of American and Contractor hereby agrees that the amendments and modifications herein contained shall in no manner affect or impair the liabilities, duties and obligations of American or Contractor under the Capacity Purchase Agreement. Each reference in the Capacity Purchase Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference in the Capacity Purchase Agreement or other agreements, documents or other instruments executed and delivered pursuant to the Capacity Purchase Agreement to the "Capacity Purchase Agreement", shall mean and be a reference to the Capacity Purchase Agreement as amended by this Amendment No. 11.

10. THIS AMENDMENT NO. 11, THE CAPACITY PURCHASE AGREEMENT, THE OTHER RELATED AGREEMENTS AND THE OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH AND THEREWITH WHEN TAKEN TOGETHER REPRESENT THE ENTIRE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR,

CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, American and Contractor have executed this Amendment No. 11 as of the Amendment No. 11 Effective Date.

AMERICAN AIRLINES, INC.

By: /s/ Brandon Kahle Name: Brandon Kahle
Title: Vice President, Regional Operations & Planning

MESA AIRLINES, INC.

By: /s/ Bradford Rich
Name: Bradford Rich
Title: EVP & COO

Signature Page to Amendment No. 11

SCHEDULE 1

COVERED AIRCRAFT

Make/Model	Tail Number	Build Year	#1 Engines (Serial Number)*	#2 Engines (Serial Number)*	Implementation Date	Aircraft Term**	Repainting Date	Batch
1. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
2. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
3. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
4. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
5. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
6. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
7. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
8. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
9. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
10. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
11. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
12. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
13. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
14. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
15. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
16. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
17. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
18. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
19. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
20. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
21. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
22. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
23. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

SCHEDULE 1

COVERED AIRCRAFT

Make/Model	Tail Number	Build Year	#1 Engines (Serial Number)*	#2 Engines (Serial Number)*	Implementation Date	Aircraft Term**	Repainting Date	Batch
24. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
25. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
26. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
27. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
28. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
29. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
30. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
31. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
32. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
33. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
34. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
35. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
36. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
37. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
38. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
39. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
40. CRJ-900	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

* Subject to the terms and conditions of this Agreement, Contractor may substitute Engines listed on this ***Schedule 1*** within its reasonable discretion.

** [***]

ATTACHMENT A

Agreements with Respect to Wind-Down Period

The Parties hereby acknowledge and agree that, at all times during the Wind-Down Period, the provisions set forth in this ***Attachment A*** shall apply (notwithstanding anything to the contrary in *Section 6.12, Section 6.13, Section 6.14(c), Section VII* of *Schedule 2, Section I(A)* of *Schedule 5* or any other sections of the Capacity Purchase Agreement of similar import), [***]

1. **Final Crew Max.** The Final Crew Max for the calendar months of [***]

[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]

[***]

2. **Base Compensation for Block Hours.** [***]

3. **Controllable Completion Rate.** [***]

[***]	[***]		
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

[***]

[***]

[***]

4. **Schedule Shortfalls.** [***]

[***]	[***]	[***]	[***]	[***]	[***]	[***]
	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]

[***]

5. **Heavy Maintenance.** [***]

6. [***]

7. **American Facilities.**

   a. Contractor hereby acknowledges that, pursuant to *Section 8.03* of the Capacity Purchase Agreement, upon the expiration of the Wind-Down Period, any American Facilities no

longer used, or authorized to be used, by Contractor shall immediately cease to be American

Facilities for the purposes of the Capacity Purchase Agreement.

b. *Section III(D)* of *Exhibit E* to the Capacity Purchase Agreement is hereby amended and restated to state as follows:

1. Within [***] after the expiration or termination of the Capacity Purchase Agreement, Contractor shall surrender the American Facilities. The failure by Contractor to timely vacate and surrender the American Facilities pursuant to this *Section III(D)(i)* without the express written consent of American shall result in [***]

11. Contractor shall surrender the American Facilities with all of the improvements, parts, and surfaces thereof broom clean and free of debris, and in good operating order, condition and state of repair, ordinary wear and tear excepted. ***"Ordinary wear and tear"*** shall not include any damage or deterioration that would have been prevented by good maintenance practice, such as, but not limited to, damage to walls, flooring, lighting, ceiling (including ceiling tiles), and plumbing. Contractor shall repair any damage occasioned by the installation, maintenance, or removal of its trade fixtures, Contractor owned alterations, and/or utility installations, furnishings, equipment and any other items installed by or for Contractor. Contractor shall also completely remove from the occupied space any and all hazardous substances brought into the occupied space by or for Contractor, even if such removal would require Contractor to perform or pay for any additional work. Trade fixtures shall remain the property of Contractor and shall be removed by Contractor. Any personal property of Contractor not removed on or before the deadline aforementioned shall be deemed to have been abandoned by Contractor and may be disposed of or retained by American as American may desire.

8. **Material Breach.** For the avoidance of doubt, Contractor's material breach of any material provision in this *Attachment A* shall be considered a Material Breach of the Capacity Purchase Agreement [***] it being understood that (i) any breach of [***] shall not be deemed a material breach of a material provision for purposes of this ***Section 8,*** and (ii) with respect to any breach that is not a material breach of a material provision of this ***Attachment A,*** American shall have the right to seek actual damages with respect to such breach.

9. **Additional Rebates and Remedies.** Commencing on the Amendment No. 11 Effective Date, and subject to the **rights** set forth in *Section 6* of Amendment No. 11, [***]

[***]

10. **Reservation of Rights.** For the avoidance of doubt, American shall be entitled to all rights and remedies described in *Section l 2.02(d)(iii)* of the Capacity Purchase Agreement, and no waiver or forbearance under this Amendment No. 11 shall apply to such rights or remedies.

11. **Repositioning of Covered Aircraft.** Contractor shall reposition all Covered Aircraft at its sole cost and expense upon the conclusion of the Wind-Down Period.

12. **Sample Calculations.** Sample calculations regarding the provisions of this ***Attachment A*** are attached hereto as ***Exhibit 1 to Attachment A.***

[***]

ATTACHMENT B

FORM OF MUTUAL RELEASE AGREEMENT

This Mutual Release Agreement (this ***"Release Agreement')*** is made and entered into this L] day of ( ], 2023 (the ***"Release Effective Date"),*** between American Airlines, Inc., a Delaware corporation (together with its successors and permitted assigns, ***"American"),*** and Mesa Airlines, Inc., a Nevada corporation (together with its permitted successors and assigns, ***"Contractor").*** American and Contractor are collectively referred to as the ***"Parties"*** (each a ***"Party").*** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them, as applicable, in the Capacity Purchase Agreement or Amendment No. 11 (each as defined below).

RECITATIONS

WHEREAS, American entered into that certain Amended and Restated Capacity Purchase Agreement, dated as of November 19, 2020 and made effective as of January 1, 2021, with Contractor (as amended, modified and supplemented from time to time, the ***"Capacity Purchase Agreement')*** to establish the terms by which Contractor will provide regional airline services utilizing certain Covered Aircraft on behalf of American;

WHEREAS, on December (•], 2022, American entered into that certain Amendment No. 11 to Capacity Purchase Agreement with Contractor (the ***"Amendment No. 11");***

WHEREAS, *Section 6(c)* of Amendment No. 11 contemplates that upon the expiration of the Term the Parties shall enter into this Release Agreement, subject to the terms and conditions set forth in Amendment No. 11; and

WHEREAS, Contractor has not caused any Material Breaches during the Wind-Down Period (or American has not taken action with respect to any Material Breaches caused by Contractor during the Wind Down Period) and the Term has expired;

NOW THEREFORE, in consideration of the mutual covenants, promises and agreements contained in this Release Agreement and Amendment No. 11, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. The recitals set forth above are incorporated herein by reference and are made a part of this Release Agreement.

2. Upon the Release Effective Date, Contractor and its administrators, agents, servants, parent entities, affiliates, subsidiaries, current and former employees, insurers, partners, associates, attorneys, representatives, consultants, accountants, advisors, heirs, executors, trustees, successors, predecessors, assigns, and assignees, past, present, or future (all in their capacities as such) (collectively, the ***"Contractor Releasing Parties")*** shall hereby release and forever discharge American and its administrators, predecessors, agents, servants, current and former employees, insurers, partners, associates, attorneys, representatives, consultants, accountants, advisors, affiliates, subsidiaries, predecessors, parent entities, successors and assigns past, present, or future, from any and all claims, counterclaims, demands, damages, disputes, liabilities, actions, rights or causes of action or suits of any kind or nature whatsoever, based on any legal or equitable theory, right of action or otherwise, foreseen or unforeseen, known or unknown, matured or unmatured, which the Contractor Releasing Parties now have, have ever had, or may hereafter

have, on account of, arising out of, based upon or in any manner connected with any matter, cause, claim or thing

whatsoever in any way relating to the Capacity Purchase Agreement [***], at any time up to and including the Release Effective Date. Contractor hereby further agrees and covenants not to, and shall not, enforce, pursue, commence or prosecute, or assist or otherwise aid any other person or entity in the enforcement, pursuit, commencement or prosecution of, whether directly, derivatively or otherwise, any claims released pursuant this *paragraph 2.*

3. Upon the Release Effective Date, American and its administrators, agents, servants, parent entities, affiliates, subsidiaries, current and former employees, insurers, partners, associates, attorneys, representatives, consultants, accountants, advisors, heirs, executors, trustees, successors, predecessors, assigns, and assignees, past, present, or future (all in their capacities as such) (collectively, the ***"American Releasing Parties")*** shall hereby release and forever discharge Contractor and its administrators, predecessors, agents, servants, current and former employees, insurers, partners, associates, attorneys, representatives, consultants, accountants, advisors, affiliates, subsidiaries, predecessors, parent entities, successors and assigns past, present, or future, from any and all claims, counterclaims, demands, damages, disputes, liabilities, actions, rights or causes of action or suits of any kind or nature whatsoever, based on any legal or equitable theory, right of action or otherwise, foreseen or unforeseen, known or unknown, matured or unmatured, which the American Releasing Parties now have, have ever had, or may hereafter have, on account of, arising out of, based upon or in any manner connected with any matter, cause, claim or thing whatsoever in any way relating to the [***], at any time up to and including the Release Effective Date. American hereby further agrees and covenants not to, and shall not, enforce, pursue, commence or prosecute, or assist or otherwise aid any other person or entity in the enforcement, pursuit, commencement or prosecution of, whether directly, derivatively or otherwise, any claims released pursuant this *paragraph 3.*

4. The Parties represent and warrant that they have the full right, power, and authority to enter into and execute this Release Agreement.

5. This Release Agreement is binding upon and inures to the benefit of each of the Parties hereto, and their respective administrators, successors, assigns, officers, directors, shareholders, employees, parents, subsidiaries, affiliates, and agents.

6. Each Party represents that it has been advised to seek consultation with an attorney before signing this Release Agreement, that such Party had the benefit of counsel of its own choosing, and that such Party has carefully read this Release Agreement, has reviewed it with counsel, and understands each provision hereof. The Parties each acknowledge that this Release Agreement sha11 be deemed to have been drafted by counsel for all Parties, and that the Release Agreement shall not be construed in favor of or against any Party on the grounds that such Party or such Party's attorney was the drafter.

7. The Parties agree that this Release Agreement constitutes a good-faith resolution and mutual release as to the claims described herein and each of the Pai1ies acknowledge that it is entering into this Release Agreement freely and voluntarily.

8. Each of the Parties to this Release Agreement acknowledges that this Release Agreement, together with the Capacity Purchase Agreement, as amended by Amendment No. 11, constitute the entire agreement between the Parties as to the subject matter herein, and that no promise, inducement or agreement not stated herein has been made to them in connection with this Release Agreement.

9. If any provision of this Release Agreement shall be held invalid by operation of law or in court, the remainder of this Release Agreement shall remain in full force and effect, and may be independently enforced to the fullest extent permitted by law.

10. This Release Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which collectively shall constitute one and the same instrument. Faxed and electronic copies of this Release Agreement shall be given the full force and effect as an original.

11. All communications to be provided pursuant to or in connection with this Release Agreement shall be in writing and shall be sent by email and overnight delivery service, costs prepaid, to the Parties at the addresses set forth in the Capacity Purchase Agreement, or to such other individuals and addresses as each party may designate in writing from time to time.

12. THIS RELEASE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS RELEASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATJON OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

13. Each Party irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and, if such court does not have jurisdiction, of the courts of the State of New York sitting in the City of New York for the purposes of any suit, action or other proceeding arising out of this Release Agreement or the subject matter hereof brought by the other Party. To the extent permitted by applicable laws, rules or regulations of a Governmental Authority, each Party waives and agrees not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding, any claim (a) that it is not subject to the jurisdiction of the above named courts; (b) that the suit, action or proceeding is brought in an inconvenient forum; or (c) that the venue of the suit, action or proceeding is improper, or that this Release Agreement or the subject matter hereof may not be enforced in or by such courts. With respect to any legal action or proceeding arising out of or in connection with this Release Agreement or the subject matter hereof in any of the courts referred to in *clause (a)* of the first sentence of this *paragraph 13,* service of process on Contractor in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, addressed to the address set forth in *Section 14.17* of the Capacity Purchase Agreement.

14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITTONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS RELEASE AGREEMENT OR THE CAPACITY PURCHASE AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

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IN WITNESS THEREOF, the Parties have caused this Release Agreement to be duly executed and effective as of the date set forth above.

AGREED AS TO ALL PROVISIONS:

American Airlines, Inc.

By:__

Mesa Airlines, Inc.

By:__
Date: ___,2023

Date: ___,2023

THIRD AMENDED AND RESTATED

CAPACITY PURCHASE AGREEMENT

AMONG

UNITED AIRLINES, INC.,

MESA AIRLINES, INC.

AND

MESA AIR GROUP, INC.

DATED AS OF DECEMBER 27, 2022

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THIRD AMENDED AND RESTATED CAPACITY PURCHASE AGREEMENT

This Third Amended and Restated Capacity Purchase Agreement (this "Agreement"), dated as of and effective December 27, 2022 (the "Effective Date") is among United Airlines, Inc., a Delaware corporation ("United"), Mesa Airlines, Inc., a Nevada corporation ("Contractor"), and Mesa Air Group, Inc., a Nevada corporation ("Parent").

WHEREAS, the parties previously entered into that certain Amended and Restated Capacity Purchase Agreement, dated as of November 26, 2019 (as amended, the "Amended Agreement");

WHEREAS, the parties previously entered into that certain Second Amended and Restated Capacity Purchase Agreement, dated as of November 4, 2020 (as amended, the "Second Amended Agreement");

WHEREAS, Contractor desires to perform Contractor Services pursuant to the terms hereof, and United desires to engage Contractor to perform such services, *provided* that the performance of such services is guaranteed by Parent;

WHEREAS, the parties have previously entered into the Ancillary Agreements (as defined herein), in each case as an integral part of this Agreement; and

WHEREAS, the Second Amended Agreement is hereby amended and restated in its entirety.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and obligations hereinafter contained, the parties agree to:

ARTICLE I
DEFINITIONS

Capitalized terms used in this Agreement (including, unless otherwise defined therein, in the Schedules, Appendices and Exhibits to this Agreement) shall have the meanings set forth in Exhibit A hereto.

ARTICLE II
CAPACITY PURCHASE, SCHEDULES AND FARES

2.1 Capacity Purchase.

(a) Contractor shall present each Covered Aircraft for service under this Agreement on the Actual In-Service Date determined with respect to such aircraft pursuant to Table 1 in Schedule 1 (for the E175 Covered Aircraft, other than E175LL Covered Aircraft), the Actual In-Service Date as determined pursuant to Note 1, clause (d) of

Table 2 in Schedule 1 (for the CRJ900 Covered Aircraft), and the E175LL Committed In-Service Date set forth on Table 3 in Schedule 1 (for the E175LL Covered Aircraft), and for each day thereafter until the exit date set forth for such aircraft on the applicable table in Schedule 1 under the caption "Scheduled Exit Date", as such date may be extended pursuant to Section 10.2 or Section 10.10 hereof, in each case unless such aircraft is earlier withdrawn from the terms of this Agreement or this Agreement is earlier terminated, and United agrees to purchase the capacity of each such Covered Aircraft for the period during which such Covered Aircraft is so presented for service, all under the terms and conditions set forth herein and for the consideration described in Article III. [***] Subject to the terms and conditions of this Agreement, Contractor shall provide all of the capacity of the Covered Aircraft solely to United and use the Covered Aircraft solely to operate the Scheduled Flights and as otherwise expressly provided herein, including without limitation in Section 3.6(c)(v). All Covered Aircraft operated by Contractor in the provision of Regional Airline Services to United under this Agreement shall be painted and otherwise outfitted in the aircraft livery as set forth in Section 8 of Exhibit E hereto. Contractor will do all things necessary to cause and assure, and will cause and assure, that it will at all times be and remain in custody and control of the Covered Aircraft and all other aircraft and equipment of, or operated by, Contractor and used in the performance of Contractor Services, and United and its directors, officers, employees, and agents shall not, for any reason, be deemed to be in custody or control, or a bailee, of any such aircraft or equipment. Contractor represents that the provisions of this Agreement setting the schedule for Contractor to begin to provide Regional Airline Services, including those set forth above and in Schedules 1 and 1A, afford sufficient time for Contractor to be able to provide such services in a safe and reliable manner consistent with the requirements set forth in Article IV and Exhibit N and as otherwise required by this Agreement, including without limitation sufficient time for Contractor to obtain all certifications, permits, licenses, certificates, exemptions, approvals, plans and insurance required in order for it to provide Regional Airline Services and for Contractor to train its flight and cabin crews, maintenance personnel and other staff as necessary for the safe and reliable provision of Regional Airline Services. Contractor acknowledges that United is relying on this representation in connection with entering into this Agreement.

(b) Fares, Rules and Seat Inventory. United shall establish and publish all fares and related tariff rules for all seats on the Covered Aircraft. Contractor shall not publish any fares, tariffs, or related information for the Covered Aircraft. In addition, United shall have complete control over all seat inventory and inventory and revenue management decisions for the Covered Aircraft, including overbooking levels, discount seat levels and allocation of seats among various fare buckets.

(c) Flight Schedules. United shall, in its sole discretion, establish and publish all schedules for the Covered Aircraft (such scheduled flights, together with Charter Flights, referred to herein as "Scheduled Flights"), including determining the city-

pairs served, frequencies, utilization and timing of scheduled arrivals and departures, and shall, in its sole discretion, make all determinations regarding the establishment and scheduling of any flights other than Scheduled Flights; *provided* that such schedules shall be subject to Reasonable Operating Constraints and Conditions and the provisions of this Section 2.1 and shall only provide for Scheduled Flights utilizing Available to Schedule Aircraft; and *provided further* that Contractor shall operate all Charter Flights in accordance with the provisions set forth on Exhibit P; and *provided further* that Scheduled Flights may include flights from a maintenance base to any Applicable Airport or from one Hub Airport to another Hub Airport. United shall also be entitled, in its sole discretion and at any time prior to takeoff, to direct Contractor to delay or cancel a Scheduled Flight, including without limitation for delays and cancellations that are ATC or weather related, and Contractor shall take all necessary action to give effect to any such direction; *provided* that, if United, following delivery of a Final Monthly Schedule for such calendar month, directs the cancellation of flights (each, a "United Directed Cancelled Flight" and collectively, the "United Directed Cancelled Flights") and that flight cancellation is coded in United's systems as a United initiated cancel then [***] Except as otherwise provided in the last sentence of this Section 2.1(c), any Scheduled Flight canceled at United's direction shall be coded in accordance with United's standard practices as an Uncontrollable Cancellation for all purposes hereunder. Contractor shall be entitled to make such maintenance, ferry and repositioning flights as may be required to facilitate the proper maintenance of the Covered Aircraft or to accommodate the Scheduled Flights. At least [***] calendar days prior to the first day of each month to which a proposed Final Monthly Schedule relates, United shall present a planned flight schedule for such month, together with a proposed Final Monthly Schedule for the following [***] months (the "Initial Proposed Monthly Schedule"). In addition, United may from time to time submit to Contractor a schedule of proposed block hours for future periods and request confirmation from Contractor as to its availability to operate the Covered Aircraft for such number of block hours, and Contractor shall respond in a timely manner to any such request (it being understood that, notwithstanding any such request or response, the Scheduled Flights shall operate in accordance with the applicable Final Monthly Schedule). United shall review and consider any changes to the planned flight schedule for the Covered Aircraft, including the Initial Proposed Monthly Schedule, suggested by Contractor. Not later than [***] calendar days prior to the beginning of the calendar month to which a proposed Final Monthly Schedule relates, United will deliver to Contractor the Final Monthly Schedule. Following such delivery of the Final Monthly Schedule, however, United may make such adjustments to such Final Monthly Schedule as it deems appropriate (subject to Reasonable Operating Constraints and Conditions); *provided* that such adjustments

by United shall not require more flight crew resources to operate the Final Monthly Schedule, based on reasonable flight crew requirements, than the flight crew resources that would have been necessary to operate the Initial Proposed Monthly Schedule. In addition, if, after such delivery of the Final Monthly Schedule, United decides to adjust the Final Monthly Schedule by removing a flight either (x) at

Contractor's request or (y) because United reasonably determines, in good faith, that (I) (after having consulted directly with a designated point of contact with Contractor in an effort to resolve any concerns regarding Contractor's ability to perform) such flight would have resulted in a Controllable Cancellation and (II) Contractor has not acted in accordance with, or complied with United Express's standard and/or customary operating policy and/or past practices in promptly and accurately, to the best of its knowledge, notifying United of Contractor's ability to perform such flight, then, in each case of clause (x) and (y), notwithstanding the removal of such flight from the Final Monthly Schedule, such flight shall be deemed to have resulted in a Controllable Cancellation for all purposes hereunder.

(d) Spare Aircraft. Notwithstanding anything to the contrary contained in this Section 2.1 but subject to the provisions below in this Section 2.1(d) and also subject to Section 10.9, at any time from time to time, (A) with respect to E175 Covered Aircraft, Contractor shall maintain the number of spare regional jet aircraft [***] The aircraft constituting spare aircraft in accordance with this Section 2.1 at any given time shall be, collectively, the "Spare Aircraft." Contractor shall select the specific aircraft that shall constitute the Spare Aircraft, in a proportion that complies with United's instructions, and Contractor shall be entitled to use the Spare Aircraft in Contractor's reasonable discretion to replace another regional jet aircraft in the operation of a flight scheduled in the Final Monthly Schedule; *provided, however*, that, notwithstanding anything to the contrary in this Agreement, without United's prior

written consent or unless as directed otherwise by United in writing, (x) Contractor shall not operate a Spare Aircraft for a Scheduled Flight if such Spare Aircraft's aircraft type is not identical to the aircraft type for the aircraft originally scheduled to operate such Scheduled Flight, and (y) Contractor shall not operate an E175LL Spare Aircraft for a Scheduled Flight originally scheduled for an E175 Covered Aircraft. Notwithstanding anything in the preceding sentence to the contrary, if Contractor and United mutually agree in writing that Spare Aircraft has not been evenly distributed throughout the network flown by Contractor (i.e., if all Spares are E175LL Spare Aircraft), then Contractor may operate an E175LL Spare Aircraft for a Scheduled Flight originally scheduled for an E175 Covered Aircraft. In addition, subject to applicable Reasonable Operating Constraints and Conditions, Contractor shall use such Spare Aircraft to operate flights as directed by United (unless such Spare Aircraft was, prior to such direction by United, already scheduled as permitted by the immediately preceding sentence), including flights originally scheduled to be operated by United or other United service providers; *provided* that if a Scheduled Flight is delayed or cancelled due to the unavailability of a Spare Aircraft which unavailability would not have occurred but for Contractor's use of such Spare Aircraft at United's direction (given over Contractor's expressly stated objection) for another United service provider pursuant to this sentence, then, each such delay or cancellation occurring within a reasonable period after such unavailability shall be deemed an Uncontrollable Delay or an Uncontrollable Cancellation, as the case may be, for all purposes hereunder.

(e) Non-Comp Aircraft. Notwithstanding any provision of this Section 2.1 or any other provision of this Agreement to the contrary, United will not at any time include the then-current number of Non-Comp Aircraft at such time in its scheduling of lines of flying for Scheduled Flights. The number of Non-Comp Aircraft at any time shall be determined in accordance with the provisions of Section 4.27. [***] **Determination of "Per Aircraft Per Month" Rates**).

(f) Excess Spare Aircraft. Notwithstanding anything to the contrary in this Agreement, by delivering no later than [***] advance written notice to United, (x) for so long as there are at least [***] Covered Aircraft (not including Excess Spare Aircraft (as defined below)) operated in scheduled lines of flying for the performance of Regional Airline Services under this Agreement, Contractor may elect to use [***] Covered Aircraft as an operational spare to optimize Contractor's performance of Regional Airline Services under this Agreement and (y) for so long as there are at least [***] Covered Aircraft (not including Excess Spare Aircraft) operated in scheduled lines of flying for the performance of Regional Airline Services under this Agreement,

Contractor may elect to use up to [***] Covered Aircraft as operational spare(s) to optimize Contractor's performance of Regional Airline Services under this Agreement (each aircraft so elected by Contractor under the foregoing clause (x) or clause (y), an "Excess Spare Aircraft"). Each such Excess Spare Aircraft will be treated as an Available Covered Aircraft, except that the "per aircraft per month" rate will be [***] for any period that such aircraft is an Excess Spare Aircraft. On a [***] basis, Contractor and United agree to meet to confer and exchange information reasonably necessary to determine whether Excess Spare Aircraft (if any) during the immediately prior [***] improved Contractor's operational performance for United during such prior [***] If United reasonably determines that any of the Excess Spare Aircraft has failed to improve Contractor's operational performance for United under this Agreement, or that such aircraft has not operated for United under this Agreement while designated as an Excess Spare Aircraft, then, in each case, following such determination, effective upon delivery of written notice to Contractor, United shall have the right in its sole discretion to cause one or more of the following to occur: (i) cease paying such [***] rate for such aircraft, and
(ii) to require Contractor to cease use of such aircraft as an Excess Spare Aircraft.

(g) From and after the Effective Date, Contractor shall use best efforts to ensure that, at all times at which CRJ900 Covered Aircraft are being operated for Regional Airline Services under this Agreement, no fewer [***] of such CRJ900 Covered Aircraft being operated hereunder are comprised of aircraft set out on Schedule 8.

2.2 Revenues.

Contractor and Parent acknowledge and agree that all revenues resulting from the sale and issuance of passenger tickets associated with the operation of the Covered Aircraft and all other

sources of revenue associated with the operation of the Covered Aircraft or the provision of Regional Airline Services, in each case following the Effective Date and during the Term, including without limitation revenues relating to Charter Flights, the transportation of cargo or mail, the sale of food, beverages and onboard entertainment, checked baggage fees, duty-free services, exterior and interior advertising and guaranteed or incentive payments from airport or governmental authorities, civic associations or other third parties in connection with scheduling flights to such airport or locality, are the sole property of and shall be retained by United (or, if received by Contractor or Parent, shall be promptly remitted to United, free and clear of claims of any third party arising by, through or under Contractor or Parent or their affiliates). Contractor agrees that it shall reasonably cooperate with United so as to permit United to receive all revenues of the type described above.

2.3 Pass Travel.

All pass travel and other non-revenue travel on any Scheduled Flight shall be administered in accordance with Exhibit C.

2.4 Removal Events.

(a) With respect to CRJ900 Covered Aircraft, at any time from time to time, United shall have the right, in its sole discretion, to remove from this Agreement any or all of the CRJ900 Covered Aircraft as provided in this Section 2.4(a) by delivering a revocable notice (a "2.4(a) Notice") to Contractor, which 2.4(a) Notice shall specify (i) the number of CRJ900 Covered Aircraft to be removed (each such removed aircraft, a "CRJ900 Removed Aircraft"), (ii) whether United is exercising any right to add a New Aircraft pursuant to Section 10.4 concurrently with its delivery of such 2.4(a) Notice (it being understood for the avoidance of doubt that United's decision to exercise rights under Section 10.4 concurrent with the delivery of a 2.4(a) Notice is in United's sole discretion) and (iii) a Termination Date for each such aircraft not earlier than[***] [***] days following the date of such 2.4(a) Notice; *provided, however,* that (A) if a 2.4(a) Notice is submitted concurrently with United's exercise of its right to add a New Aircraft pursuant to Section 10.4, then the immediately preceding reference [***]" shall instead be deemed to be a reference to [***] and (B) as to each CRJ900 Covered Aircraft, the foregoing clause (iii) shall be disregarded prior to the date that such aircraft has commenced scheduled service under this Agreement; *provided further* that, with respect to any CRJ900 Removed Aircraft subject to a 2.4(a) Notice, the applicable 2.4(a) Notice will cease to be revocable from and after the later to occur of (x) the Termination Date specified in such notice and (y) the date on which such aircraft ceases to be operated in scheduled service pursuant to the capacity purchase provisions of this Agreement. For clarification purposes, CRJ900 Covered Aircraft that are not the subject of a 2.4(a) Notice shall remain subject to the terms of this Agreement (including this Section 2.4). Subject to Section 8.4(f), following the delivery of a 2.4(a) Notice, the provisions of Section 8.3(b)(i) and (ii) shall apply to each CRJ900 Removed Aircraft. United shall have the right to designate which CRJ900 Covered Aircraft shall be removed pursuant to a 2.4(a) Notice by providing written notice of the same to Contractor within [***] days following delivery of the 2.4(a) Notice to Contractor.

(b)

(i) With respect to United Owned E175 Covered Aircraft, at any time and from time to time, United shall have the right, in its sole discretion, to remove from this Agreement any or all of such aircraft as provided in this Section 2.4(b)(i) by delivering a revocable notice (a "2.4(b)(i) Notice") to Contractor, which 2.4(b)(i) Notice shall specify (x) the number of aircraft to be removed (each such removed aircraft, an "E175 Removed Aircraft"),

(y) whether United is exercising any right to add a New Aircraft pursuant to Section 10.4 concurrently with its delivery of such 2.4(b)(i) Notice (it being understood for the avoidance of doubt that United's decision to exercise rights under Section 10.4 concurrent with the delivery of a 2.4(b)(i) Notice is in United's sole discretion) and (z) a Termination Date not earlier than [***] days following the date of such 2.4(b)(i) Notice; *provided, however,* that, if a 2.4(b)(i) Notice is submitted concurrently with United's exercise of its right to add a New Aircraft pursuant to Section 10.4, then the immediately preceding reference to [***] shall instead be

deemed to be a reference to [***] *provided* that, with respect to any E175 Removed Aircraft subject to a 2.4(b)(i) Notice, the applicable 2.4(b)(i) Notice will cease to be revocable from and after the later to occur of (x) the Termination Date specified in such notice and (y) the date on which such aircraft ceases to be operated in scheduled service pursuant to the capacity purchase provisions of this Agreement. For clarification purposes, United Owned E175 Covered Aircraft that are not the subject of a 2.4(b)(i) Notice shall remain subject to the terms of this Agreement (including this Section 2.4). Subject to Section 8.4(f), following the delivery of a 2.4(b)(i) Notice, the provisions of Section 8.3(b)(i) and (ii) shall apply to each E175 Removed Aircraft and, at the end of the applicable Wind-Down Period for such aircraft, [***]. United shall have the right to designate which United Owned E175 Covered Aircraft shall be removed pursuant to a 2.4(b)(i) Notice by providing written notice of the same to Contractor within [***] days following delivery of the 2.4(b)(i) Notice to Contractor.

(ii) With respect to Contractor Owned E175 Covered Aircraft, at any time and from time to time, United shall have the right, in its sole discretion, to remove from this Agreement any or all of such aircraft as provided in this Section 2.4(b)(ii) by delivering a notice (a "2.4(b)(ii) Notice") to Contractor, which 2.4(b)(ii) Notice shall specify (x) the specific aircraft to be removed (each such removed aircraft, a "Contractor Owned E175 Removed Aircraft"), (y) whether such 2.4(b)(ii) Notice is delivered in connection with United's substitution right pursuant to Section 10.4 and (z) a Termination Date for each such aircraft not earlier than [***] days following the date of such 2.4(b)(ii) Notice; *provided* that, the Termination Date for each such aircraft removed pursuant to clause (y) shall not be earlier than [***] days following the date of such 2.4(b)(ii) Notice. Contractor shall have the right to designate which Contractor Owned E175

Covered Aircraft shall be removed pursuant to a 2.4(b)(ii) Notice by providing written notice of the same to United within [***] days following receipt of a 2.4(b)(ii) Notice. For clarification purposes, Contractor Owned E175 Covered Aircraft that are not the subject of a 2.4(b)(ii) Notice shall remain subject to the terms of this Agreement (including this Section 2.4). Subject to Section 8.4(f), following the delivery of a 2.4(b)(ii) Notice, the provisions of Section 8.3(b)(i) and (ii) shall apply to each Contractor Owned E175 Removed Aircraft and, at the end of the applicable Wind-Down Period for such aircraft, (i) the provisions of Section 10.1 shall apply to each Contractor Owned E175 Removed Aircraft that is owned or leased by Contractor, other than any such aircraft

leased from United, except that United must irrevocably exercise the Call Option with respect to such aircraft, and (ii) [***]for each Contractor Owned E175 Removed Aircraft removed pursuant to clause (y) above; *provided* that, notwithstanding the immediately preceding clause (i) above, Contractor shall have the right to retain, and United shall then not have the right or obligation to acquire, any or all Contractor Owned E175 Removed Aircraft upon written notice by Contractor to United exercising such right to retain within, as applicable, (A) other than in the case of United's submission of a 2.4(b)(ii) Notice pursuant to clause (y) above [***] days of Contractor's receipt of the 2.4(b)(ii) Notice, or (B) in the case of United's submission of a 2.4(b)(ii) Notice pursuant to clause (y) above, [***] days of Contractor's receipt of the 2.4(b)(ii) Notice; *provided further* that the specific Contractor Owned E175 Removed Aircraft retained by Contractor, if any, shall be those aircraft with the latest Termination Dates as set forth in the relevant 2.4(b)(ii) Notices. Notwithstanding anything to the contrary in this Agreement, (i) any 2.4(b)(ii) Notice given by United with respect to the [***] Aircraft must be given with respect to all of the [***] Aircraft, and (ii) the provisions of clause (i) and the final two provisos of the immediately preceding sentence shall not apply to any 2.4(b)(ii) Notice with respect to the [***] Aircraft or any Secured Loan Aircraft.

(c)

(i) Without limiting, and in addition to, the other rights set forth in Section 2.4(c), with respect to each E175LL Covered Aircraft at any time and from time to time following the Actual In-Service Date set forth on Table 3 of Schedule 1 of such aircraft, United shall have the right, in its sole discretion, to remove from this Agreement such aircraft (but United shall have the right to remove less than all E175LL Covered Aircraft) as provided in this Section 2.4(c)(i) by delivering a notice (a "2.4(c)(i) Notice") to Contractor, which 2.4(c)(i) Notice shall specify (x) the number of aircraft to be removed (each such removed aircraft, an "E175LL Removed Aircraft"), (y) whether United is exercising any right to add a New Aircraft pursuant to Section 10.4 concurrently with its delivery of such 2.4(c)(i) Notice (it being

understood for the avoidance of doubt that United's decision to exercise rights under Section 10.4 concurrent with the delivery of a 2.4(c)(i) Notice is in United's sole discretion), and (z) a Termination Date not earlier than [***] days following the date of such 2.4(c)(i) Notice; *provided, however,* that, if a 2.4(c)(i) Notice is submitted concurrently with United's exercise of its right to add a New Aircraft pursuant to Section 10.4, then the immediately preceding reference

to [***] shall instead be deemed to be a reference to [***]
[***] days". United shall have sole discretion to designate which E175LL Covered Aircraft shall be removed pursuant to a 2.4(c)(i) Notice. For clarification purposes, E175LL Covered Aircraft that are not the subject of a 2.4(c)(i) Notice shall remain subject to the terms of this Agreement (including this Section 2.4). Subject to Section 8.4(f), following the delivery of a 2.4(c)(i) Notice, the provisions of Section 8.3(b)(i) and (ii) shall apply to each E175LL Removed Aircraft, and, at the end of the applicable Wind-Down Period for such aircraft, [***] for each E175LL Removed Aircraft removed pursuant to clause (y) above.

(ii) [intentionally omitted.]

(iii) Without limiting, and in addition to, the other rights set forth in this Section 2.4(c), with respect to each E175LL Covered Aircraft that is owned by United or for which United is the head lessee, from and after the final day of any month in which Contractor's Liquidity (as defined below) is less than [***] and until the [***] day thereafter (provided, that, in the event of any good faith dispute between the parties regarding the accuracy of a Liquidity Notice (as defined below), such deadline shall be extended until the resolution of such dispute), United shall have the right, exercisable in its sole discretion by delivery of a written notice to Contractor (an "E175LL Liquidity Termination Notice") to remove from this Agreement such aircraft (but United shall have the right to remove less than all E175LL Covered Aircraft), which E175LL Liquidity Termination Notice shall specify (x) the number of aircraft to be removed, (y) whether United is exercising any right to add a New Aircraft pursuant to Section
10.4 concurrently with its delivery of such 2.4(c)(iii) Notice (it being understood for the avoidance of doubt that United's decision to exercise rights under Section 10.4 concurrent with the delivery of a 2.4(c)(i) Notice is in United's sole discretion), and (z) a Termination Date not earlier than [***] days following the date of such E175LL Liquidity Termination Notice; *provided, however,* that, if a 2.4(c)(iii) Notice is submitted concurrently with United's exercise of its right to add a New Aircraft pursuant to Section 10.4, then the immediately preceding reference to [***] days" shall instead be deemed to be a reference to [***] days". As used herein, the term "Liquidity" means the amount of cash and cash equivalents of Contractor determined on a consolidated basis in accordance with GAAP.

In furtherance of the foregoing, and in addition to Contractor's disclosure obligations set forth in Section 3.5, no later than the [***] day following each calendar month, Contractor shall deliver to United a good faith written certification, signed by Contractor's chief financial officer (each, a "Liquidity Notice"), of its Liquidity, together with

reasonable supporting documentation. United shall have the right to dispute, in good faith, the contents of each such Liquidity Notice. [***]

ARTICLE III
CONTRACTOR
COMPENSATION

[***]

3.1 Compensation for Carrier Controlled Costs.

[***]

3.2 Incentive Program.

[***]

[***]

(a) Controllable Completion Adjustment. For each calendar month during the Term, a controllable completion adjustment amount shall be determined as set forth in this Section 3.2(a), which shall be comprised of such an adjustment with respect to the E175 Covered Aircraft, on the one hand (the "E175 CCF Adjustment"), and such an adjustment with respect to the CRJ900 Covered Aircraft, on the other hand (the "CRJ900 CCF Adjustment"); [***]

[***]

	All covered aircraft calculated by each fleet type*			
	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

* Both metrics exclude spares, round aircraft age to nearest whole number

(b) On-Time Adjustment. For each calendar month during the Term, an on-time adjustment amount (the "On-Time Adjustment Amount") shall be determined as set forth in this Section 3.2(b) and Schedule 4 [***]

(c) CCF Bonus Program. For each calendar month in the period [***] (the "CCF Bonus Adjustment Period"), an additional adjustment shall be determined in accordance with the table below and this Section 3.2(c) (such adjustment, the "CCF Bonus Adjustment").

For each calendar month during the CCF Bonus Adjustment Period, the CCF Bonus Adjustment shall be calculated pursuant to the table and the definitions set forth below. The Monthly Incentive Adjustment for any applicable month shall be increased by the applicable CCF Bonus Adjustment for such month, if any.

Adjusted CCF (as defined in Exhibit A)	**CCF Bonus Adjustment**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

3.3 Certain Payments as to E175LL Covered Aircraft. Notwithstanding the fact that there are [***] E175LL Covered Aircraft subject to this Agreement as compared to immediately prior to the Effective Date, the parties acknowledge and agree that, for the period [***] as if such aircraft were Covered Aircraft. Notwithstanding the foregoing, the parties acknowledge and agree that such [***] aircraft are not Covered Aircraft and that this Section 3.3 is included solely for the purpose of the foregoing sentence.

3.4 Expenses.

(a) United Directly Incurred Expenses. With respect to Regional Airline Services, in consideration of the provision by Contractor of Contractor Services and its compliance with the other terms and conditions of this Agreement, the following

expenses, together with such expenses, if any, as are referenced in the last sentence of Section 3.4(b), shall be incurred directly by United:

(i) passenger and cargo revenue-related expenses, including but not limited to commissions, taxes and fees related to the transportation of passengers or cargo, food and beverage costs, charges for fare or tariff filings, sales and advertising costs, computer reservation system fees, credit card fees, interline fees, revenue taxes, GDS fees, reservation costs, revenue accounting costs, including costs associated with ticket sales reporting and unreported sales, and Mileage Plus participation costs and beverage voucher coupons;

(ii) denied boarding compensation and the cost of travel certificates;

(iii) with respect to the E175 Covered Aircraft and CRJ900 Covered Aircraft, baggage handling claims, repairs and delivery costs related to Uncontrollable Delays, Uncontrollable Cancellations, Controllable Delays, and Controllable Cancellations and passenger-related interrupted trip costs (including hotel, meal, and ground transportation vouchers) related to Uncontrollable Delays and Uncontrollable Cancellations; provided that, for avoidance of doubt, Contractor is responsible for all passenger related interrupted trip costs (hotel, meal, and ground transportation vouchers) for all Controllable Delays and Controllable Cancellations;

(iv) if United elects to procure, or arrange for the procurement of, aircraft fuel and/or Fuel Services, as the case may be, pursuant to Section 4.12(b), and in consideration of Contractor's compliance with its obligations under such Section 4.12, (I) the cost of such fuel procurement, including any administration fees of any fuel supplier, and/or (II) charges for such Fuel Services, as applicable;

(v) rent for Terminal Facilities used by Contractor hereunder that are not Contractor Terminal Facilities constituting both exclusive and common use charges imposed or charged by airports; *provided* that, for avoidance of doubt, rents and any associated expenses for Contractor flight operations facilities including, but not limited to, maintenance, training, flight ops crews, in-flight crews, or corporate, station, or domicile management office space are Contractor expenses and shall not be reconciled;

(vi) all ground handling costs incurred pursuant to United's standard ground handling agreement;

(vii) the cost of technology services provided by United for its reservation, check-in and baggage-handling processes;

(viii) TSA fees or charges and any other passenger security fees or charges for security, other than such fees and charges for which United is or would be entitled to indemnification under Article VII;

(ix) reasonable out-of-pocket expenses of Contractor associated with Design Changes directed and approved by United; and

(x) if United elects to pay for landing fees on behalf of Contractor for Scheduled Flights pursuant to Section 4.24(a), landing fees.

If, notwithstanding the foregoing, Contractor incurs any of the expenses set forth in this Section 3.4(a), and only to the extent that United determines, in its sole discretion, that such expenses are both reasonable and should properly have been incurred by United hereunder, then United shall reimburse Contractor for such expenses.

(b) Contractor Expenses. Except as provided in Section 3.4(a), Contractor shall pay in accordance with commercially reasonable practices all expenses or costs incurred in connection with Contractor's provision of Contractor Services. Without limiting the foregoing, for the avoidance of doubt, Contractor shall be responsible for the payment of all costs necessary to comply with airworthiness directives relating to the CRJ900 Covered Aircraft and E175LL Covered Aircraft (including without limitation those pertaining to pressure floors), and shall perform any and all repairs as may be necessary in connection therewith in accordance with (i) its maintenance program and/or (ii) any applicable airworthiness directives or other regulatory requirements. Contractor agrees that, in connection with its provision of Contractor Services to United hereunder and the provision of the other services contemplated to be performed by Contractor under the Ancillary Agreements, it shall use commercially reasonable efforts to minimize costs incurred by it if such costs would be reimbursable by United to Contractor in accordance with the terms of this Agreement or any Ancillary Agreement (it being understood that the payment of any amount owed pursuant to Schedule 2A or 2B, as the case may be, shall not constitute "costs that would be reimbursable by United" for purposes of this sentence); *provided* that the parties acknowledge and agree that (x) for the avoidance of doubt, the costs described in this sentence include, without limitation, maintenance costs with respect to airframes and engines, and (y) Contractor's obligations pursuant to this sentence shall include, without limitation, the obligation to cooperate with United to identify opportunities to manage maintenance expenses relating to airframes and engines. Further, with respect to any service or item the cost of which United is required to reimburse Contractor hereunder or under any Ancillary Agreement, if United can provide or arrange to provide such service or item at a lower cost than the reimbursement cost that United would otherwise be charged and at substantially similar quality or service level, then Contractor shall allow United to provide or arrange to provide such service or item in order to permit United to lower its costs, and the cost of providing such service or item shall be treated as a United directly-incurred cost pursuant to Section 3.4(a).

3.5 Audit Rights; Financial Information.

Contractor shall make available for inspection by United and its outside auditors and advisors, within a reasonable period of time after United makes a written request therefor, all of Contractor's books and records (including all financial and accounting records and operations

reports, and records of other subsidiaries or affiliates of Contractor, if any) (i) as necessary to audit any payments made or amounts or setoff pursuant to this Agreement, and (ii) otherwise related to Contractor's provision of Contractor Services to United or any of Contractor's other obligations under this Agreement, including without limitation relating to the performance, regulatory and operational standards in Sections 4.2, 4.3, 4.4, 4.5, 4.7, 4.8, 4.9, 4.17, 4.18, 4.19, 4.20 and 4.22 (all such books and records, collectively, the "CPA Records"). United and its outside auditors and advisors shall be entitled to make copies and notes of such information as they deem necessary and to discuss such records with Contractor's Chief Financial Officer or such other employees or agents of Contractor knowledgeable about such records. Upon the reasonable written request of United or its outside auditors or advisors, Contractor will cooperate with United and its outside auditors and advisors to permit United and its outside auditors and advisors access to Contractor's outside auditors for purposes of reviewing such records. Any audit conducted pursuant to this Section 3.5 shall be paid for by United, unless pursuant to such audit it is determined that Contractor owes United in excess of [***] in which case Contractor shall pay to United the entire costs and expenses incurred by United in connection with such audit.

In addition, Contractor shall deliver or cause to be delivered to United (I) as soon as available, but in any event within [***] days after the end of each fiscal year, a copy of the consolidated balance sheet of Contractor, as at the end of such year, and the related consolidated statements of income and retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on by an independent certified public accountants of nationally recognized standing; and (II) as soon as available, but in any event not later than [***] days after the end of each of the [***]periods of each fiscal year, the unaudited consolidated balance sheet of Contractor, as at the end of such quarter, and the related unaudited consolidated statements of income and retained earnings and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a responsible officer of Contractor as being fairly stated in all material respects (subject to normal year-end audit adjustments); *provided*, that Contractor shall not be required to deliver financial statements pursuant to this sentence at any time that Contractor is a reporting issuer pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, and such financial statements are timely filed with the Securities and Exchange Commission pursuant thereto. All financial statements delivered hereunder shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

Without limiting, and in addition to, the foregoing in this Section 3.5, upon United's delivery of a written notice at any time and from time to time pursuant to this Section 3.5 (any

such notice, a "3.5 Notice"), Contractor shall promptly provide responsive information, which shall in all events be responsive to any specific information requests delivered by United in any such 3.5 Notice, together with reasonable supporting documentation (which, in the case of projected information, will include reasonable supporting assumptions), it being understood that a 3.5 Notice may include, but shall not be limited to, requests regarding any of the following with respect to Contractor or its affiliates (including Parent): crew resources and availability (including with respect to pilots and flight attendants), and historical and projected operational statistics. In addition (i) following the end of the third week of each calendar month, pursuant to a written report to be delivered by Contractor to United no later than [***] Business Days following the end of such calendar week, and also promptly following United's written requests from time to time, Contractor shall deliver to United reasonably detailed information as to such three-week period regarding the availability and use of flight simulators and flight simulator instructors, the percentage of Contractor's entire pilot cadre that have claimed sick leave, the success percentages and completion percentages as to Contractor's pilots in all applicable training programs, and (ii) no less than weekly, pursuant to a written report to be delivered by Contractor to United no later than [***] Business Days following the end of each calendar week, and also promptly following United's written requests from time to time, Contractor shall deliver to United reasonably detailed information as to the entire cadre of Contractor pilots, flight attendants or other resources (including use and availability of training staff) related to the operation of regional jet aircraft and each fleet relating thereto (whether such pilots, flight attendants or other resources are applicable, or subject to, capacity purchase provisions in this Agreement or any other agreement with a code share partner other than United), including total pilot headcount, total flight attendant headcount, mechanic headcount, dispatch headcount, staffing, pay rates, bonus and incentive programs, training pipelines and facility lease terms, and also including any and all events or circumstances that would reasonably be expected to have a material impact (positive or negative) on Contractor's performance of Regional Airline Services under this Agreement (including Contractor's block hour capabilities). Upon United's reasonable requests from time to time, Contractor shall provide United and its representatives with reasonable access to Contractor's training processes, facilities, and records in order to allow United to confirm the information provided to United under this Section 3.5, and shall consider in good faith United's suggestions from time to time to optimize the same for the performance by Contractor of Regional Airline Services under this Agreement.

3.6 Billing and Payment.

(a) Prepayment. At least [***] days prior to the commencement of the applicable month to which a Final Monthly Schedule relates, Contractor shall present a reasonably detailed written invoice for the following amount (the "Prepayment") due under this Agreement in respect of the month to which such Final Monthly Schedule pertains:

(i) [***][***] plus

(ii) [***] plus

(iii) [***] plus

(iv) [***] plus

(v) [***]

(b) Reconciliation.

(i) Reconciliation of Certain Compensation for Carrier Controlled Costs.

(A) [***]

[***]

(B) [***]

(C) [***]

(D) [***]

(E) [***]

(F) [***] [***]

(G) [***]

(H) [***]

(ii) Reconciliation of Pass-Through Costs.

(A) The following expenses incurred in connection with Regional Airline Services (collectively, the "Pass-Through Costs") shall be reconciled to actual costs as set forth below:

(1) [***]

(2) [***]

(3) [***]

(4) [***]

[***][***]

(5) [***]

(6) [***] as provided by and in consideration of Contractor's compliance with its obligations under Section 4.12 (A) if United shall not have elected to procure fuel pursuant to clause (i) of Section 4.12(b), the cost of such fuel procurement, including any administration fees of any fuel supplier, and (B) if United shall not have elected to procure Fuel Services for or on behalf of Contractor pursuant to clause (ii) of Section 4.12(b), charges for Fuel Services;

(7) [***]

(8) [***]

[***][***]

(9) [***]

(10) [***]

(11) [***]

(12) [***]

(13) [***]

(14) [***]

(B) The Prepayment paid pursuant to Section 3.6(c)(i) shall include an allocation of Pass-Through Costs, determined as follows:

(1) [***].

(2) [***]

(3) [***]

(4) [***]

(5) [***]

(6) [***]

[***]

(C) Without limiting United's audit rights, (i) if in any month the Contractor's actual Pass-Through Costs exceed the amount of Prepayment in respect of Pass-Through Costs for such month as described in Section 3.6(b)(ii)(B), [***]

(iii) Reconciliation for Scheduled Block-Hours. With respect to any Final Monthly Schedule for any calendar month from time to time, with respect to the fleet of the E175 Covered Aircraft, on the one hand, and the fleet of the CRJ900 Covered Aircraft, on the other hand, if the total number of scheduled block-hours for the applicable fleet in such Final Monthly Schedule (the "Total Monthly Scheduled Block-Hours") is less than the Block-Hour Monthly Threshold (as defined below) for such fleet, then United shall pay Contractor the Block-Hour Adjustment Amount (as defined below) for such fleet. [***] For the purposes of this Section 3.6(b)(iii), the following definitions shall apply:

"Block-Hour Adjustment Amount" – means, for any calendar month, the product of (x) the Block-Hour Monthly Threshold *minus* the Total Monthly Scheduled Block-Hours, *multiplied* by (y) [***]; *provided* that the figure in the foregoing clause (y) shall be adjusted on each June 1 of each calendar year as follows: the new figure, applicable beginning on June 1 of each calendar year, shall be equal to the figure in effect on the date immediately preceding June 1 of each calendar year *multiplied* by [***]); *provided further* that the Block-Hour Adjustment Amount shall be calculated separately for the fleet of the E175 Covered Aircraft, on the one hand, and the fleet of the CRJ900 Covered Aircraft, on the other hand; and *provided further* that, notwithstanding anything to the contrary in this Section 3.6(b)(iii), the Block-Hour Adjustment Amount for any fleet for any calendar month shall be reduced to the extent that the number of block- hours actually flown for such calendar month is less than the Block-Hour Monthly Threshold for such calendar month due to United's good faith

determination that Contractor did not have the operational capacity to operate the applicable Block-Hour Monthly Threshold for such calendar month.

"Block-Hour Monthly Threshold" – means, with respect to any calendar month, [***] provided that the Block-Hour Monthly Threshold shall be calculated separately for the fleet of the E175 Covered Aircraft, on the one hand, and the fleet of the CRJ900 Covered Aircraft, on the other hand; and provided further that the number of block-hours per day corresponding to a particular [***] particular fleet as referenced in the foregoing clause (x) shall be determined by applying the [***] in the applicable Final Monthly Schedule to the table set forth below (subject to linear interpolation between the data points in such table).

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
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[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(c) Payment.

(i) Payment of Invoiced Prepayments. United shall pay Contractor the Prepayment, subject to (x) United's right to dispute any calculations set forth on such invoice that do not comply with the terms of this Agreement, (y) United's set-off rights as set forth in Section 3.6(c)(ii) and Section 11.13, and (z) any other adjustments as mutually agreed to by both Contractor and United, as follows:

(A) [***] of the balance of the Prepayment shall be payable by United to Contractor, by electronic transfer of funds to a bank account designated by Contractor, available on or before the first Wednesday of the month (or if such day is not a Business Day, the next Business Day) to which such invoice relates, as adjusted pursuant to Section 3.6(c)(ii) below;

(B) [***] of the balance of the Prepayment shall be payable by United to Contractor, by electronic transfer of funds to a bank account designated by Contractor, available on or before the 2nd Wednesday of the month (or if such day is not a Business Day, the next Business Day) to which the invoice relates;

(C) [***] of the balance of the Prepayment shall be payable by United to Contractor, by electronic transfer of funds to a bank account designated by Contractor, available on or before the 3rd Wednesday of the month (or if such day is not a Business Day, the next Business Day) to which the invoice relates, as adjusted pursuant to Section 3.6(c)(ii) below; and

(D) [***] of the balance of the Prepayment shall be payable by United to Contractor, by electronic transfer of funds to a bank account designated by Contractor, available on or before the 4th Wednesday of the month (or if such day is not a Business Day, the next Business Day) to which the invoice relates, as adjusted pursuant to Section 3.6(c)(ii).

(ii) Payment of Reconciled Items. Not later than [***] following the end of each month, Contractor and United shall make the reconciliation calculations provided for in Subsections 3.6(b)(i), (ii) and (iii) above, in accordance with the other provisions set forth in Section 3.6(b). On or before the fourth Wednesday following the end of such month (or if such day is not a Business Day, the next Business Day), the sum of (A) such reconciled amounts for such month, (B) if any, liquidated damage amounts owed and unpaid by Contractor to United pursuant to Article VIII in respect of the period to and including the third Wednesday following the end of such month, (C) any Basic Rent payable pursuant to Section 10.4 and/or a Covered Aircraft Lease with respect to the period to and including the second Wednesday following the end of such month and (D) any unpaid

EBR Payment with respect to an EBR Cure Period ending on or prior to the third Wednesday following the end of such month, (i) shall be paid by United to Contractor, together with any payment to be made by United pursuant to Section 3.6(c)(i)(C) above, or (ii) shall be paid by Contractor to United or set off by United against any other amounts owing to Contractor under this Agreement or any Ancillary Agreement. Further reconciliations shall be made on or prior to the first Wednesday of the month following the end of such month (or if such day is not a Business Day, the next Business Day) to the extent necessary as a result of United's review of financial information provided by Contractor in respect of such month and, in addition, with respect to insurance and, solely with respect to E175 Covered Aircraft, E175LL Covered Aircraft, and CRJ900 Covered Aircraft Property Taxes, reconciliation shall occur on an annual basis. Such further reconciled amounts for such month (x) shall be paid by United to Contractor, together with any other payment to be made by United pursuant to Section 3.6(c)(i)(D) above, or (y) shall be paid by Contractor to United or set off by United against any other amounts owing to Contractor. Notwithstanding the foregoing, United shall have the right to set-off any payment owed by Contractor to United which is not enumerated above against any of the amounts otherwise payable by United pursuant to Section 3.6(c)(i). Notwithstanding any provisions in this Article III to the contrary, expenses presented by Contractor hereunder more than six (6) months after they were incurred shall not be reimbursed or paid pursuant to this Section 3.6, and United shall have no obligation to Contractor with respect to such expenses and shall be entitled to reconcile such expenses as

null and void. In addition, reconciliation of out of pocket third-party costs incurred by Contractor under any of agreements listed in clauses 9, 10, 11, 12 and 13 of Section 3.6(b)(ii)(A) will occur under such timeframe and terms as are mutually agreeable by the parties.

(iii) No Payment for Disputed Items. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement (other than the CRJ550 Aircraft Purchase Agreement), neither United nor Contractor shall have any obligation to make any payment required under this Agreement or any Ancillary Agreement that is subject to a good faith dispute; *provided*, that within [***] following the resolution of any such dispute in accordance with the terms of this Agreement, United or Contractor, as applicable, shall make any payments required by such resolution. Except as may result from the exercise by United of its audit rights pursuant to Section 3.5, all payments made by Contractor or United as provided in this Agreement or any Ancillary Agreement shall be deemed final and not subject to further review or reconciliation after the later to occur of (I) the date that is [***] months after the date of the applicable payment and (II) the date of final resolution of any good faith dispute regarding the applicable payment arising during the [***] months following the date of the applicable payment.

(iv) No Payment for Fines, Etc. Notwithstanding anything to the contrary contained in this Section 3.6, United shall not be required to incur any cost or make any reconciliation payment pursuant to this Section 3.6 to the extent that such cost or reconciliation payment is attributable to any costs, expenses or losses (including fines, penalties, settlements and any costs and expenses associated with any related investigation or defense) incurred by Contractor or its agents as a result of any violation by Contractor or such agent of any law, statute, judgment, decree, order, rule, regulation or lease requirement of any governmental or airport authority.

(v) No Payment for Maintenance and Ferry Operations. Notwithstanding anything to the contrary contained in Section 3.4 or this Section 3.6, United shall not make any payments, including but not limited to those provided for on Schedules 2A and 2B hereto, to Contractor or incur any expense for any maintenance flights or ferry or reposition operations (to the extent such flights or operations are directly related to maintenance events) or any other expenses due to reasons or events within Contractor's control, including without limitation with respect to fuel, landing fees, ground handling expenses, aircraft parking and other airport facility/use fees, de-icing or towing. [***].

(vi) No Payment for Significantly Delayed Flights. If (x) Contractor operates any Scheduled Flight either (a) more than [***] late from the scheduled departure time with a revenue passenger load factor of less than [***] or (b) more than [***] late with [***] revenue passengers, and

(y) United did not direct Contractor to operate such flight in such manner (such flights, "Excess Delayed Flights"), then the block hours, flight hours, aggregate number of passengers and departures attributable to such Excess Delayed Flights shall not be included when calculating Compensation for Carrier Controlled Costs, and Contractor shall not otherwise be reimbursed for such flight including without limitation with respect to Fuel Services, landing fees, or any other reconciled expense pursuant to Section 3.6 or otherwise, and United shall be reimbursed for fuel and any other expenses specifically relating to such flight that were directly incurred by United pursuant to Section 3.4(a); *provided* that such flight shall be included in the measurements utilized in the Incentive Program and other measurements of delays and cancellations under this Agreement.

(vii) For the avoidance of doubt, Contractor acknowledges and agrees that, after the Effective Date, all amounts owing to Contractor by United or to United by Contractor arising hereunder shall be settled in accordance with the provisions of this Article III or other applicable provisions of this Agreement, as the case may be, and not through the Automated Clearing House (ACH) invoice process.

(d) Ownership Rate. [***] in [***] installments during such month (consistent with the payment schedule referenced in Section 3.6(c)(i)), provided that United shall have no obligation to make a payment with respect to an [***] that would otherwise be due during the calendar month of any such payment date that occurs after the earliest of (i) in the case of any [***] Aircraft not previously financed pursuant to the [***] Transaction, the date that such [***] Aircraft is no longer able to be financed pursuant to the [***] Transaction, (ii) the date of withdrawal of such [***] Aircraft from the capacity purchase provisions of this Agreement, (iii) the date of purchase of such [***] Aircraft by United and (iv) the date that all equipment notes issued in the [***] Transaction with respect to such [***] Aircraft shall have been paid in full, and such [***] Aircraft shall cease to be an [***] Aircraft on such earliest date.

(e) Ownership Rate for Secured Loan Aircraft. As compensation for the cost of ownership of each Secured Loan Aircraft, United shall pay to Contractor an amount

equal to each regularly scheduled payment of principal and interest, as set forth on Schedule 7, with respect to the loan under the Secured Loan Agreement with respect to such Secured Loan Aircraft in [***] installments during the calendar month (consistent with the payment schedule referenced in Section 3.6(c)(i)) of the payment date on which such payment is due under the applicable Secured Loan Agreement (the "Secured Loan Ownership Rate"), *provided* that United shall have no obligation to make any Secured Loan Ownership Rate payment with respect to a Secured Loan Aircraft (x) to the extent United shall have paid the corresponding principal and interest payment pursuant to United's guaranty under the applicable Secured Loan Transaction and United has not been reimbursed as of the first day of the month in during which such Secured Loan Ownership Rate payment is due or

(y) if such payment would otherwise first become due on any such payment month that occurs after the earliest of (i) the date of withdrawal of such Secured Loan Aircraft from the capacity purchase provisions of this Agreement, (ii) the date of purchase of such Secured Loan Aircraft by United, and (iii) the date that all principal of and interest on the loans under the Secured Loan Agreements with respect to such Secured Loan Aircraft shall have been paid in full, and such Secured Loan Aircraft shall cease to be a Secured Loan Aircraft on such earliest date. United shall be entitled to set-off against its obligation to make any Secured Loan Ownership Rate payment with respect to any Secured Loan Aircraft any amount that United shall have paid under United's guaranty with respect to any due and unpaid Contractor obligation under the related Secured Loan Transaction for which United has not been reimbursed as of the date such Secured Loan Ownership Rate payment is due.

3.7 Government Assistance.

To the extent permissible by law, in the event the existing terms of the Federal payroll protection CARES Act are extended beyond [***] without any modification or other amendments or changes thereto other than such extension, Contractor agrees to provide the same level of concessions to United as provided in the First Amendment, which concessions shall remain in effect for the duration of such extension. Conversely, if the existing Federal payroll protection

CARES Act is extended beyond [***], but with modifications, amendments or changes thereto, the parties agree to negotiate in good faith with respect to further modifications to the concessions set forth in the First Amendment, taking into consideration such modifications, amendments or changes thereto. For purposes of example only, further modifications to this First Amendment may include, but shall not be limited to, rate reductions, waiver of performance incentives, and waiver of utilization minimums (or provisions giving Contractor certain rights or entitlements in the event that certain utilization figures are not met in applicable flight schedules). For the avoidance doubt, this provision will not require Contractor to violate any requirement imposed by the government as a condition of accepting such government grant(s) or assistance; rather, the parties intend this provision to reflect Contractor's financial situation and its ability to provide appropriate concessions in the interest of equity between the parties.

3.8 Certain Reimbursement Obligations of United for Modification of CRJ900 Covered Aircraft for United Express Service.

(a) No later than [***] following the Effective Date, Contractor shall submit to United a good faith written proposal, together with reasonable supporting detail and reasonable specificity (including evidence demonstrating Contractor's operational capacity to fly such CRJ900 Covered Aircraft) for the following expenses anticipated to be incurred with respect to the induction into revenue service of the CRJ900 Covered Aircraft for the performance by Contractor of Regional Airline Services under this Agreement (collectively, the "Reimbursable Mod Expenses"):

(i) changes to livery on the exterior of the CRJ900 Covered Aircraft to conform to the standards set forth on Exhibit E, (ii) changes to the seat configuration of the CRJ900 Covered Aircraft to conform to the requested United Express seat configuration, (iii) installation of other United-requested interior configurations including United-branded placards; *provided* that such proposal shall only include such expenses that meet all of the following criteria (1) such expenses are out-of- pocket, (2) such expenses are solely and directly attributable to the induction into revenue service of the CRJ900 Covered Aircraft in accordance with Schedule 1 (including the footnotes thereto), and (3) such expenses are one-time and non- recurring; *provided*, *however*, that Reimbursable Mod Expenses shall in all events exclude any and all costs that are beyond the express scope of items (i) through (iii) above, it being understood that such excluded costs include, without limitation, costs related to the preservation, maintenance, maintenance base movements, cleaning, or other interior aircraft repairs, airworthiness directive compliance, the repair of any landing gears, engines or airframe maintenance or any actions necessary to make such CRJ900 Covered Aircraft airworthy and in a condition to operate Scheduled Flights in accordance with the terms of this Agreement, among other costs. Contractor shall consider in good faith any proposals submitted in good faith by United to modify any such proposal delivered by Contractor to provide that United directly incur any Reimbursable Mod Expenses in lieu of Contractor incurring such expenses.

(b) If United delivers written notice to Contractor of United's approval, which approval may be withheld for any reason or no reason by United in its sole and absolute

discretion, of such proposal or of any component thereof (any such expense so approved by United, an "Approved Reimbursable Mod Expense"), then Contractor shall be obligated to conduct the applicable activities related to the applicable Approved Reimbursable Mod Expenses and to proceed to incur the applicable Approved Reimbursable Mod Expenses in accordance with such proposal or component thereof. United will be deemed to have rejected a proposal (or any component thereof) submitted by Contractor pursuant to Section 3.8(a) (which rejection shall be revocable by United at any time in United's sole and absolute discretion) if either (x) United delivers a written notice rejecting such proposal (or any component thereof that is for an expense amount greater than [***]) or (y) United does not deliver written notice of acceptance as contemplated by the

preceding sentence on or prior to the [***] day following United's receipt of such proposal from Contractor. As to each incurrence of an Approved Reimbursable Mod Expense, no later than [***] following such incurrence, Contractor shall deliver to United evidence of such incurrence, together with reasonable supporting documentation, including any applicable invoices and evidence of payment. Subject to Section 3.5, no later than [***] following United's timely receipt of such evidence of incurrence as to an Approved Reimbursable Mod Expense within the deadline referenced in the immediately preceding sentence, United shall reimburse Contractor for any undisputed portion of such Approved Reimbursable Mod Expense that Contractor has incurred in accordance with this Section 3.8.

(c) Notwithstanding anything to the contrary in this Agreement:

(i) United shall not have any reimbursement obligations under this Agreement that has not been timely submitted by Contractor to United in accordance with Section 3.8(a) above.

(ii) Contractor and United acknowledge and agree that United's reimbursement obligations are not intended to be duplicative, and that the categories of Reimbursable Mod Expenses are intended to address reimbursements for separate, distinct and mutually exclusive categories of Reimbursable Mod Expenses. As such, in the event of any unintended duplication of payments by United from time to time pursuant to this Section 3.8 or pursuant to any other provision of this Agreement to the extent relating to Reimbursable Mod Expenses, Contractor and Untied shall work together in good faith to remedy such duplication by crediting United's future payment obligations under this Agreement (whether or not arising pursuant to this Section 3.8) against the aggregate amount of such duplicated payments.

3.9 Collective Bargaining Agreement Extension.

The parties acknowledge and agree that Contractor is currently in negotiations with its pilots as to a potential extension of the applicable collective bargaining agreement (the "CBA Extension"). From and after the CBA Extension, if any, the parties shall cooperate in good faith to

consider appropriate adjustments to the terms and conditions of this Agreement, including the rates set forth on Schedules 2A and 2B, to address any changes in the term of such collective bargaining agreement and/or the costs of such collective bargaining agreement; *provided*, *however*, that nothing in this Section 3.9 shall obligate either party to incur any out-of-pocket expenditures or to agree to any amendment to this Agreement, it being understood that any amendment to this Agreement must be mutually agreed by the parties.

ARTICLE IV
CONTRACTOR OPERATIONS AND AGREEMENTS WITH UNITED

4.1 Crews, Etc.

(a) Contractor shall be responsible for providing all crews (flight and cabin), maintenance personnel, aircraft ground movement teams and other staff necessary to operate the Scheduled Flights and for all aspects (personnel and other) of dispatch control in each case pursuant to this Section 4.1 and, as applicable, in accordance with Exhibit P.

(b) Flight Crews. Aircraft used for Regional Airline Services will be operated with crews consisting of a captain or pilot, and a first officer or co-pilot. All such crew members will at all times meet all currently applicable governmental requirements, as such requirements may be amended from time to time during the Term, and will be fully licensed and qualified for the services that they perform hereunder. In addition, each of the Contractor's captains, first officers and co-pilots will hold a current license to operate aircraft in scheduled (Part 121) service and all members of all flight crews used to provide Regional Airline Services hereunder must be qualified to fly between all city pairs on the Effective Date of this Agreement. Contractor shall ensure that crew members meet all requirements imposed by the insurance policies that are to be maintained pursuant to Article VI. Without limiting any of Contractor's or Parent's obligations (or United's remedies) under the Agreement as amended by the Amendment, Contractor and Parent (i) will ensure that any reductions to United's Scheduled Flights due to lack of crew availability are no less favorable to United than those that are proportional to flight reductions made by Contractor to Contractor's regional air services for other carriers operating fleet types with pilots that are trained to operate Embraer aircraft in the same period due to lack of crew availability and (ii) will each take commercially reasonable efforts to hire crews to support United's Scheduled Flights in the same proportion as Contractor and Parent are taking with respect to Contractor's regional air services for other carriers.

(c) Flight Attendants. Contractor's flight attendants will at all times possess all necessary training and meet all currently applicable governmental requirements and any other requirements pursuant to this Agreement (including without limitation as referenced in Section 4.3), in each case as such requirements may be amended from time to time during the Term.

(d) United shall require Contractor flight and cabin crew daily schedules and forward planning schedules inclusive of reserves and placement for operational integrity; *provided* that such schedules shall be de-identified with respect to individual employee names and any information that would allow United to specifically identify individual employees. Such information will be used for irregular operations management and slot control.

(e) Contractor agrees to be bound by and to remain in compliance with all obligations on United Express Carriers (as such term is defined in the Letter of Agreement) as set forth in that certain Letter of Agreement (LOA 11) between United Airlines, Inc. and the Air Line Pilots in the service of United Airlines, Inc., as represented by ALPA (the "Letter of Agreement") attached to this Agreement as Exhibit L.

(f) In the event that United determines that the continued utilization by Contractor of any individual Contractor employee, independent contractor or agent in the provision of Contractor Services to United has provided customer service at a lower level than the standards to which Contractor and United have agreed herein, then United shall give Contractor notice to that effect requesting that such Contractor employee, independent contractor or agent no longer be utilized by Contractor in the provision of Contractor Services to United under this Agreement. Contractor shall have ten (10) Business Days following United's request in which to investigate the matters forming the basis of such request, correct any deficient performance and provide United with written assurances that such deficient performance shall not recur. If, following such ten (10) Business Day period, United is not reasonably satisfied with the results of Contractor's efforts to correct the deficient performance and/or to ensure its non-recurrence, then Contractor shall, as soon as possible, cease utilizing such Contractor employee, independent contractor or agent in Contractor's provision of Contractor Services to United under this Agreement, without cost to United. Nothing in this provision shall operate or be construed to limit Contractor's responsibility for the acts or omission of the Contractor employee, independent contractor or agent, or be construed as joint employment, or excuse any of Contractor's obligations under Section 4.1(a) herein or under any other provision of this Agreement.

Aviate™ Participation Agreement. From and after the Effective Date, for any pilot who is enrolled as a "Candidate" (a "Candidate") in the cooperative pilot recruitment and development program referred to as "Aviate" in that certain Aviate™ Participation Agreement entered into by and between Contractor (as a "Participating Institution" thereunder) and United, [***][***]

4.2 Governmental Regulations; Maintenance.

Contractor has and shall maintain all certifications, permits, licenses, certificates, exemptions, approvals, plans, and insurance required by governmental authorities and Airport Authorities, including, without limitation, FAA, DOT and TSA, to enable Contractor to perform

the services required by this Agreement. All flight operations, dispatch operations and all other operations and services undertaken by Contractor pursuant to this Agreement shall be conducted, operated and provided by Contractor in compliance with all laws, regulations and requirements of applicable governmental authorities and Airport Authorities (foreign and domestic), including, without limitation, those relating to airport security, the use and transportation of hazardous materials and dangerous goods, crew qualifications, crew training and crew hours, the carriage of persons with disabilities and without any violation of U.S. or foreign laws, regulations or governmental prohibitions. All Covered Aircraft shall be operated and maintained by Contractor in compliance with all laws, regulations and governmental requirements of applicable governmental authorities and Airport Authorities (foreign and domestic), Contractor's own operations manuals and maintenance manuals and procedures, all applicable provisions of any aircraft lease, mortgage or sublease, and all applicable equipment manufacturers' manuals and instructions. Without limiting the foregoing, Contractor and its subcontractors shall abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a), which regulations (x) prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin, and (y) require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.

4.3 Quality of Service.

(a) At all times, Contractor shall provide Contractor Services with appropriate standards of care, but in no event lower than such standards utilized by United as of the date of this Agreement. United procedures, performance standards and means of measurement thereof concerning the provision of air passenger and air cargo services shall be applicable to all Regional Airline Services provided by Contractor. Contractor shall achieve at least the comparable quality of airline service as provided by United. Contractor shall comply with all airline customer service commitments, policies and service standards of United as of the Commencement Date, including without limitation the "Customer First" commitments, on board services requirements and employee conduct, appearance and training policies in place as of the Commencement Date, and shall handle customer-related services in a professional, businesslike and courteous manner. In connection therewith, Contractor shall maintain aircraft cleaning cycles and policies, shall comply with the provisions set forth in Exhibit J and shall maintain adequate staffing levels, to ensure at least a comparable level of customer service and operational efficiency that United

achieves, including without limitation in respect of customer complaint response, ticketing and boarding timing, oversales, baggage services and handling of irregular operations. In addition, at the request of United, Contractor shall comply with all such airline customer service commitments, policies and standards of care of United as adopted, amended or supplemented after the Commencement Date.

(b) Contractor shall make such interior and exterior design and product-related changes as may be required by United from time to time, including both those for which the

cost is borne by United pursuant to Section 3.4(a)(ix), and those that occur within Contractor's normal aircraft and facility refurbishment program.

(c) Contractor shall ensure that all Covered Aircraft are equipped with an ARINC aircraft communications addressing and reporting system (or such other system as is designated by United), the cost of which will be borne by Contractor with respect to CRJ900 Covered Aircraft. Contractor shall make such interior and exterior design and product-related changes as may be required by United from time to time, including both those for which the cost is borne by United pursuant to Section 3.4(a)(ix), and those that occur within Contractor's normal aircraft and facility refurbishment program.

(d) Contractor shall provide United with timely communication regarding the status of all flights. Contractor shall, at its own expense, ensure that each Covered Aircraft is equipped with the software capability of providing ACARS-based data requested by United from time to time in United's sole discretion, including without limitation as provided in Exhibit H hereto and relating to automated weight and balance procedures for each Scheduled Flight, and shall accurately and timely perform such automated weight and balance procedures.

(e) Contractor shall maintain and utilize Contractor's passenger and bag weight program approved by the FAA and existing on the Commencement Date (unless and until otherwise directed by the FAA).

(f) United shall timely inform Contractor of the required seat layouts of the E175 Covered Aircraft (for SHARES Seat Map). Contractor shall ensure that all Scheduled Flights using E175 Covered Aircraft are capable of operating in Category 2 conditions (with respect to instrument landing systems), crew training and other requirements to provide such capability.

(g) Contractor will use United's standard procedures for processing and adjudicating all claims for which Contractor is responsible in an effort to avoid such matters becoming the subject of claims, litigation or an investigation by a governmental agency or authority. At either party's request, Contractor and United will meet to discuss and review Contractor's customer service and handling procedures and policies and its employees' conduct, appearance and training standards and policies.

(h) Contractor acknowledges that United may implement programs to evaluate the delivery of customer service and adherence to customer service standards established by United and Contractor hereby agrees to fully comply with all aspects of any such programs. Contractor acknowledges that pursuant to such programs United may directly observe customer service delivery and provide Contractor with findings and corrective actions. Contractor acknowledges that Contractor's required compliance with such programs shall include without limitation (i) Contractor's provision of certain data to United, as requested, for customer service quality evaluations and assessments by United and (ii) Contractor's compliance with

corrective actions required by United. United shall give Contractor written notice of any non-safety-related alleged breach of this Section 4.3, identifying with reasonable specificity such alleged breach, not less than fifteen (15) days prior to exercising any remedy regarding such alleged breach.

(i) Contractor agrees to participate in the United Cargo Program.

4.4 Regulatory Complaints.

Contractor agrees, to the extent permitted by law, to accept as an air carrier any and all regulatory complaints issued by a governmental or regulatory authority having competent jurisdiction for any reason or cause. Contractor agrees that any such complaint, regardless of whether the basis for such complaint is within Contractor's control, shall be accepted as a Contractor complaint for such regulatory authority purposes. For the avoidance of doubt, no complaint recorded on a Contractor flight, inclusive of station origin and destination, will count against United's complaint rate for such applicable regulatory authority. Notwithstanding the provisions of Sections 7.1 and 7.2, United shall be liable for and hereby agrees to indemnify and hold harmless Contractor from and against regulatory fines and penalties arising from any such regulatory complaints accepted by Contractor to the extent resulting from the negligence of United, or any ground handler or other party acting pursuant to a contract with United and directly interfacing with passengers on Scheduled Flights (e.g. wheelchair providers); *provided* that, for the avoidance of doubt, the provisions of Sections 7.3, 7.4, 7.5 and 7.6 shall apply with respect to Contractor's right to indemnification as provided in this Section 4.4.

4.5 DOD Approval.

Contractor must maintain Department of Defense air carrier approval per 32 CFR Part 861 and agrees to notify United immediately if changes to such status occur.

4.6 Aircraft Ground Movement.

(a) With respect to all Covered Aircraft, Contractor agrees to provide aircraft ground movement (towing teams) at all Applicable Airports, as and when requested by United from time to time, for ground movements of Covered Aircraft required to accommodate United's flight schedule (each such movement, an "Accommodating Aircraft Movement").

(b) If (x) the number of Accommodating Aircraft Movements at a Hub Airport during any calendar month is greater than (y) the result of (I) the aggregate number of Covered Aircraft available to schedule during such month, multiplied by (II) 1.1 (such number determined by this clause (y), the "Towing Baseline"), then United shall reimburse Contractor pursuant to Section 3.6(b)(ii)(A)(14).

(c) In all cases, Contractor shall provide, at its cost, aircraft ground movement (towing teams) where movement is due to circumstances within Contractor's control, including without limitation due to IT systems, flight crew, maintenance or

movement of overnight aircraft to or from remote hangar locations.

4.7 Incidents or Accidents.

Contractor shall promptly notify United of all irregularities involving a Scheduled Flight or Covered Aircraft operated by Contractor, including, without limitation, aircraft accidents and incidents, which result in any damage to persons and/or property or may otherwise result in a complaint or claim by passengers or an investigation by a governmental agency or authority. Contractor shall furnish to United as much detail as practicable concerning such irregularities and shall cooperate with United at Contractor's own expense in any appropriate investigation.

4.8 Emergency Response.

Contractor shall adopt United's Emergency Response Plan for aircraft accidents or incidents and shall be responsible for United's direct costs resulting from United's management of emergency response efforts on Contractor's behalf. In the event of an accident or incident involving a Covered Aircraft or Scheduled Flight, United will have the right, but not the obligation, exercised in United's sole discretion, to manage the emergency response efforts on behalf of Contractor with full cooperation from Contractor. Contractor shall be liable for and will indemnify, defend and hold harmless United, United's Parent, their respective subsidiaries and their respective directors, officers, employees and agents from and against any and all claims, demands, damages, liabilities, suits, judgments, actions, causes of action, losses, fines, penalties, costs and expenses, including but not limited to, reasonable attorneys' fees, costs and expenses in connection therewith and expenses of investigation and litigation thereof, which may be suffered by, accrued against, charged to or recoverable from United, United's Parent, their respective subsidiaries or their respective directors, officers, employees or agents arising out of, connected with, or attributable to any act, error, omission, operation, performance or failure of performance of United, regardless of any negligence whether it be active, passive or otherwise on the part of United (but excluding the gross negligence or willful misconduct of United or its directors, officers, agents or employees), which in any way relates to United's provision of post-accident or post-incident emergency response management efforts. The provisions of the foregoing indemnification obligation shall survive the termination of this Agreement for a period of [***]

4.9 Safety Matters.

In the event of a reasonable safety concern, United shall have the right, at its own cost, to inspect, review, and observe Contractor's operations of Scheduled Flights. Notwithstanding the conduct or absence of any such review, Contractor is and shall remain solely responsible for the safe operation of its aircraft and the safe provision of Regional Airline Services, including all Scheduled Flights, in each case in accordance with the standards, agreements, representations and warranties set forth in Exhibit N. Contractor represents and warrants that it has successfully undergone an IATA Operational Safety Audit ("IOSA"). Contractor hereby covenants (i) to comply and maintain compliance with the requirements of such audits within the timeframe required by IATA and (ii) maintain its membership in the IOSA registry. Any failure to maintain compliance shall immediately be brought to United's attention along with corrective actions taken or a corrective action plan. Although the IOSA is to be completed biennially, United in its sole

discretion may require, and Contractor shall comply with, additional safety review audits. Nothing in Exhibit N, this Section 4.9, or otherwise in this Agreement is intended or shall be interpreted to make United responsible for such safety matters.

4.10 Facilities.

(a) Lease, Use and Modification of Airport Facilities.

(i) United and Contractor agree that the use by Contractor of all Terminal Facilities at all Applicable Airports for the provision of Contractor Services shall be at the direction of United. In furtherance of this Section 4.10(a)(i), from time to time, and notwithstanding the execution of any license, lease, sublease or other agreement pursuant to this Section 4.10, at the request and direction of United and subject to Section 4.10(a)(ii), Contractor shall take the following actions, in each case as and when directed by United:

(A) use its commercially reasonable efforts to enter into a lease, sublease or other appropriate agreement with any Airport Authority at any Applicable Airport for the lease, sublease or use of any Terminal Facilities used or to be used in connection with the provision of Contractor Services;

(B) use its commercially reasonable efforts to amend, modify or terminate any agreement with any Airport Authority at any Applicable Airport for the lease, sublease or use of any Contractor Terminal Facilities;

(C) use its commercially reasonable efforts to obtain the consent of any relevant Airport Authority at any Applicable Airport for the Transfer to United or its designee of any lease, sublease or other agreement in respect of any Contractor Terminal Facility, or for the

right of United or its designee to use any Contractor Terminal Facility;

(D) enter into a mutually agreed sublease for the sublease to United or its designee of Contractor's interest in any Contractor Terminal Facility;

(E) enter into an assignment substantially in the form of Exhibit O hereto (or as otherwise agreed) for the assignment to United or its designee of Contractor's interest in any Contractor Terminal Facility;

(F) enter into a sublease or license using United's standard form in regard to the use of any Terminal Facility owned, leased or

otherwise controlled by United and used or to be used in connection with the provision of Contractor Services;

(G) enter into an assignment substantially in the form of Exhibit O hereto (or as otherwise agreed) for the assignment to Contractor of United's interest in any Terminal Facility used or to be used in connection with the provision of Contractor Services;

(H) in each case as and when directed in writing by United, (a) Parent shall become, or shall cause Contractor to become, if such carrier is not already, a signatory carrier at any of the following locations: [***] *provided, however*, that with regard to this clause (a), if (i) United directs Contractor to become a signatory at any such airport and (ii) there are any direct costs required by such airport to become a signatory carrier, then United agrees to pay such direct costs that are required by the airport to become a signatory carrier, and (b) Parent shall vote, or shall cause Contractor to vote, as directed in writing by United, on any matters submitted to carriers for a vote if such matters concern, or may result in, any costs, direct or indirect, to be paid for and/or reimbursed by United at any of the following locations: [***] and

(I) take any other action reasonably requested by United in furtherance of this Section 4.10(a)(i).

For the avoidance of doubt, United's direction to Contractor with respect to the foregoing actions shall extend to the action itself (e.g., use commercially reasonable efforts to enter into an agreement) as well as to the substance underlying the action (e.g., directions as to the terms and conditions of such agreement).

(ii) The licenses, assignments and subleases to be entered into pursuant to Section 4.10(a)(i) shall be subject to the rights of the Applicable Airports in such Terminal Facilities and to the receipt of all necessary consents from Airport Authorities and other third parties to such sublease or assignment.

(iii) Each of Contractor and United shall pay for all landing fees for its respective flights at all Applicable Airports, and to the extent that the other party is obligated to make such payments under any applicable lease or other agreement, the first party hereby indemnifies and agrees to hold harmless the other party for all such amounts. Contractor agrees that any landing fee credits given to Contractor in respect of Scheduled Flights or other flights involving the Covered Aircraft as are permitted hereunder, shall be for the account of United (and if any such credits are applied by Contractor to the payment of any landing fees applicable to flights other than Scheduled

Flights or other flights involving the Covered Aircraft as are permitted hereunder, Contractor shall pay the amount of any such credits to United).

(iv) Contractor shall perform in a timely manner all obligations under all leases, subleases and other agreements to which Contractor is or becomes a party for the use of Terminal Facilities, including without limitation making in a timely manner all payments of rent and other amounts due under such agreement, and shall use commercially reasonable efforts to keep such agreements in effect (or to promptly renew or extend such agreements on substantially similar terms as directed by United). Contractor shall adhere to United's space standards with respect to all Terminal Facilities.

(v) Contractor shall obtain the written consent of United prior to entering into an agreement to lease, sublease, assign, dispose of or otherwise transfer (each, a "Transfer") or any other agreement for the use or modification of, or otherwise relating to, any Contractor Terminal Facilities (or other airport facilities which would become Contractor Terminal Facilities), or amending or modifying in any manner any such agreement, or consenting to any of the same. Any purported Transfer of any interest in a Contractor Terminal Facility in violation of this Section 4.10 shall be *void ab initio*, and any rent or other amounts payable under any such Transfer or other agreement shall not be considered a Pass-Through Cost for purposes of this Agreement, and Contractor shall be obligated to follow United's direction with respect to the disposition of such Transfer or other agreement.

(vi) Contractor shall give United at least [***] prior written notice before ceasing to use any Contractor Terminal Facilities; *provided*, that no such notice shall be required where such use is ceasing because United has informed Contractor that no Scheduled Flights will be scheduled in or out of such location.

(b) Exclusivity. Each Passenger- Related Terminal Facility used by Contractor for the provision of Regional Airline Services shall be used by Contractor exclusively for the provision of Contractor Services, and may not be used by Contractor in connection with any other flights, including any flights using any aircraft that is not a Covered Aircraft, or for any other purpose, without United's prior written approval; *provided* that the foregoing limitation shall not apply to:

(i) baggage claim and other similar facilities that are leased or otherwise made available to all air carriers at such airport on a common-use or joint-use basis; or

(ii) any facilities that are properly required by an Airport Authority to be made available for use by others in accordance with any applicable agreement that is in place as of the date hereof or has been approved by United under Section 4.10(a)(v).

Each Contractor Terminal Facility that is not a Passenger-Related Terminal Facility used for the provision of Contractor Services, and each other facility used by Contractor for the provision of Contractor Services, may be used by Contractor in connection with other flights or for other purposes; *provided*, that Contractor shall use such facilities for the provision of Contractor Services in priority to any such other use, and any such other use of such facilities shall be subordinate to Contractor's use for the provision of Contractor Services.

4.11 Codeshare Terms.

Contractor agrees to operate all Scheduled Flights using the United flight codes and flight numbers assigned by United, or such other flight codes and flight numbers as may be assigned by United (to accommodate, for example, a United alliance partner), and otherwise under the codeshare terms set forth in Exhibit B.

4.12 Fuel Procurement and Fuel Services.

(a) The parties will cooperate in identifying (i) fuel savings opportunities, (ii) providers of aircraft fuel and (iii) providers of Fuel Services. Contractor shall enter into agreements with any such providers as shall be directed by United. Contractor shall use its best efforts to document Fuel Services agreements using substantially the form attached hereto as Exhibit D (which form may be replaced, amended, or otherwise modified by United from time to time). Contractor shall provide any data or analysis of its fuel procurement and Fuel Services as reasonably requested by United.

(b) Notwithstanding the foregoing, United, by or through its subsidiaries, agents, or affiliates, shall have the option (but shall not have any obligation) in its sole discretion (i) to procure or arrange for the procurement of fuel and/or (ii) procure or arrange for the procurement of Fuel Services for or on behalf of Contractor.

(c) If United elects to procure, or arrange for the procurement of, fuel for or on behalf of Contractor pursuant to clause (i) of Section 4.12(b) above, then the costs of such procurement, or such arranging for procurement, as applicable (in each case including without limitation the cost of procuring the aircraft fuel) shall be incurred directly by United, pursuant to Section 3.4(a)(iv). If United does not so elect, then Contractor shall procure, or arrange for the procurement of fuel, and such costs shall be incurred directly by Contractor and reconciled pursuant to Section 3.6(b)(ii)(A)(7).

(d) If United elects to procure, or arrange for the procurement of, Fuel Services for or on behalf of Contractor pursuant to clause (ii) of Section 4.12(b) above, then the costs of such procurement, or such arranging for procurement, as applicable shall be incurred directly by United pursuant to Section 3.4(a)(iv). If United does not so elect,

then Contractor shall procure, or arrange for the procurement of Fuel Services, and such costs shall be incurred directly by Contractor and reconciled pursuant to Section 3.6(b)(ii)(A)(7).

(e) United and Contractor acknowledge and agree that any fuel provided to Contractor pursuant to an agreement between United and a fuel supplier is provided "as is" and without warranty of any kind, including without limitation the warranties of merchantability and fitness for a particular purpose, by, through or under United, and that no warranties by, through or under United shall be implied by law.

(f) United and Contractor acknowledge and agree that any aircraft fuel procured, or arranged for procurement, for on behalf of Contractor by United shall not be deemed to have been procured, purchased or otherwise acquired for on behalf of Contractor, and Contractor shall in no event have any claim to or interest in, any fuel procured by United or its agents, unless and until such fuel is delivered into a Covered Aircraft, except as otherwise may be provided in a Fuel Services agreement, if any, between United and Contractor.

4.13 Slots and Route Authorities.

At the request of United made during the Term or upon termination of this Agreement, Contractor shall use its commercially reasonable efforts to transfer to United or its designee, to the extent permitted by law, any airport takeoff or landing slots, route authorities or other similar regulatory authorizations transferred to Contractor by United for use in connection with Scheduled Flights, or held by Contractor and used for Scheduled Flights, in consideration of the payment to Contractor of the net book value, if any, of such slot, authority or authorization on Contractor's books. Contractor's obligations pursuant to the immediately preceding sentence shall survive the termination of this Agreement for so long as any transfer requested pursuant to this Section 4.13 shall not have been completed. Contractor hereby agrees that all of Contractor's contacts or

communications with any applicable regulatory authority concerning any airport takeoff or landing slots, route authorities or other similar regulatory authorizations used for Scheduled Flights will be coordinated through United. If any airport takeoff or landing slot, route authority or other similar regulatory authorization transferred to Contractor by United for use in connection with Scheduled Flights, or held by Contractor and used for Scheduled Flights is withdrawn or otherwise forfeited as a result of Controllable Cancellations or any other reason within Contractor's reasonable control, then Contractor agrees to pay to United promptly upon demand an amount equal to the fair market value of such withdrawn or forfeited slot, authority or authorization.

4.14 Code Share Limitation.

As of the date of this Agreement, but subject to Contractor's existing contractual codeshare relationships as in effect on the Effective Date, Contractor represents that it does not plan, nor will it, operate pursuant to a marketing or code share relationship in a hub operation with any party other than United at the following airports during the Term: [***]. Contractor may, however, fly to aforementioned airports under codeshare or marketing relationships from another carrier's hub

(other than from aforementioned airports) as a "spoke service". In the event that Contractor acquires another entity during the course of this agreement with marketing or codeshare operations at any of the aforementioned airports, United agrees to allow Contractor to continue operations at such airports at levels of operations consistent with the acquiree's right of operation at the time of acquisition. In addition, Contractor will use commercially reasonable efforts to amend its existing contractual commitments to provide for the codeshare limitations set forth in this Section 4.14. [***]

4.15 Use of United Marks.

United hereby grants to Contractor the right to and a personal, non-exclusive, non- transferable, non-sublicenseable, fully paid-up, and royalty-free license to use the United Marks and other Identification as provided in, and Contractor shall use the United Marks and other Identification in accordance with the terms and conditions of, Exhibit E.

4.16 Use of Contractor Marks.

Contractor hereby grants to United the right to and a personal, non-exclusive, non- transferable, non-sublicenseable, fully paid-up, and royalty-free license to use the Contractor

Marks as provided in, and United shall use the Contractor Marks in accordance with the terms and conditions of, Exhibit F.

4.17 Catering Standards.

(a) United and Contractor shall comply with the catering requirements set forth on Exhibit G hereto. The parties agree that, in the event of a conflict between the provisions of Exhibit G and any ground handling agreement with Contractor, the provisions of Exhibit G shall control as it applies to Regional Airline Services.

(b) Sales of Alcoholic Beverage Products. Contractor agrees that it shall comply with all federal, state, and local laws, rules and regulations and Contractor shall obtain and maintain all permits, certifications and licenses necessary for the full and proper conduct of its operations relating to the purchase, sale, distribution, storage, or service of any Alcoholic Beverage Product by Contractor. Contractor hereby assumes liability for and agrees to indemnify, defend and hold harmless United and its officers, directors, agents, affiliates, and employees from and against any and all liabilities, damages, expenses, losses, claims, demands, suits, fines or judgments, including, but not limited to, attorneys' and witnesses' fees, costs and expenses incident thereto, which may be suffered by, accrue against, be charged to or be recovered from United or its officers, directors, employees or agents, arising out of or in connection with or in any way related to any non-compliance by Contractor with the procedures set forth in Exhibit G or any non-compliance by Contractor with any federal, state, or local law, rule or regulation or any failure of Contractor to obtain or maintain any permit, certification or license necessary for the full and proper conduct of its operations relating to the purchase, sale, distribution, storage,

or service of any Alcoholic Beverage Product by Contractor. Contractor also agrees to comply with the Alcoholic Beverage Handling Procedures as outlined in Exhibit G hereto.

4.18 Fuel Efficiency Program.

Contractor shall use its commercially reasonable efforts to promptly adopt and adhere to a fuel efficiency program as described on Exhibit H hereto.

4.19 Environmental.

(a) Definitions.

(i) The term "Environmental Laws" means all applicable federal, state, local and foreign laws and regulations, guidance documents and policy statements of the Centers for Disease Control, the Occupational Health and Safety Administration, the Department of Transportation, and the Federal Aviation Administration, airport or United rules, and any other applicable regulations, policies, or lease requirements relating to the prevention of

pollution, protection of the environment or occupational health and safety, or remediation of environmental contamination, including, without limitation, laws, regulations and rules relating to emissions to the air, discharges to surface and subsurface soil and waters, regulation of potable or drinking water, the use, storage, release, disposal, transport or handling of Hazardous Materials, protection of endangered species, and aircraft noise, vibration, exhaust and over flight.

(ii) The term "Hazardous Materials" means any substances, whether solid, liquid or gaseous, which are listed and/or regulated as hazardous, toxic, or similar terminology under any Environmental Laws or which otherwise cause or pose threat or hazard to human health, safety or the environment, including, but not limited to, petroleum and petroleum products.

(b) Contractor Obligations.

(i) Contractor shall conduct its operations in a prudent manner, taking reasonable preventative measures to avoid liabilities under any Environmental Laws or harm to human health or the environment, including, without limitation, measures to prevent unpermitted releases of Hazardous Materials to the environment, adverse environmental impacts to on-site or off-site properties and the creation of any public nuisance. If, in the course of conducting services under this Agreement, Contractor encounters adverse environmental conditions that could reasonably be expected to give rise to liability for United under any Environmental Laws or which otherwise could reasonably be expected to result in harm to human

health or the environment, Contractor shall promptly notify United of such conditions.

(ii) Contractor shall, at its own expense, conduct its operations in compliance with applicable Environmental Laws, including obtaining any needed permits or authorizations for Contractor's operations. If United provides any information, instruction, or materials to Contractor relating to its obligations under any Environmental Laws, Contractor agrees that this shall not in any way relieve Contractor of its obligation to comply with Environmental Laws. Contractor further agrees that it shall otherwise preserve the proprietary nature of any such information that is identified by United as proprietary and confidential and shall use its commercially reasonable efforts to ensure that the information is not disclosed to any third parties without first obtaining the written consent of United.

(iii) Contractor shall use its commercially reasonable efforts to perform its services under this Agreement so as to minimize the unnecessary generation of waste materials, including consideration of source reduction and re-use or recycling options, and coordination with United on a cabin service

recycling program; provided that United will reimburse Contractor for any reasonable and documented incremental expense associated with complying with any cabin service recycling program requested by United. If requested by United, Contractor shall replace specific products used in its operations with less toxic products, as long as there is a reasonable replacement available at a similar cost, or if the product is not at a similar cost, provide United the option to agree to pay the difference. If requested by United, Contractor will undertake reasonable efforts to provide quantitative data on materials recycled and waste disposed of to facilitate coordination and enhancement of cabin service recycling where feasible. Contractor shall ensure that any waste materials generated in connection with the services performed by Contractor under this Agreement are managed in accordance with all applicable Environmental Laws, with Contractor assuming responsibility as the legal generator of such wastes; provided, however, this provision does not apply should United or another vendor of United be the entity who has, in fact, independently generated the wastes.

(iv) For any leased areas or other equipment that are jointly used or operated by Contractor and United (and/or other United contractors), Contractor shall use its commercially reasonable efforts to coordinate its activities with United and/or United contractors and otherwise perform such activities to ensure compliance with applicable Environmental Laws.

(v) Except for de minimis amounts of Hazardous Materials which are immediately and fully remediated to pre-existing conditions, Contractor

shall promptly notify United of any spills or leaks of Hazardous Materials arising out of Contractor's provision of services under this Agreement, and, if requested, shall provide copies to United of any written reports provided to any governmental agencies and airport authorities under any Environmental Laws regarding same. Contractor shall promptly undertake all reasonable commercial actions to remediate any such spills or leaks to the extent Contractor is required to do so by applicable Environmental Laws, by the relevant airport authority, or in order to comply with a lease obligation. In the event that Contractor fails to fulfill its remediation obligations under this paragraph and United may otherwise be prejudiced or adversely affected (such as involving United leased property), United may undertake such actions as are reasonable at the cost and expense of Contractor. Such costs and expenses shall be promptly paid upon Contractor's receipt of a written request for reimbursement for them by United.

(vi) Contractor shall promptly provide United with written copies of any notices of violation issued or other claims from a third party asserted pursuant to Environmental Laws or associated with a potential release of Hazardous

Materials and related to or associated with the provision of services by Contractor under this Agreement. Contractor shall promptly undertake all actions necessary to resolve such matters, including, without limitation, the payment of fines and penalties, and promptly addressing any noncompliance identified; provided, however, that Contractor may contest any notice of violation or other alleged violation and defend any claim that it believes is untrue, improper or invalid. In the event that Contractor fails to fulfill its obligations under this paragraph and United may otherwise be prejudiced or adversely affected, United may undertake such actions as are reasonable or legally required at the cost and expense of Contractor. Such costs and expenses shall be promptly paid upon Contractor's receipt of a written request for reimbursement for them by United.

(vii) If requested by United upon United's reasonable suspicion of environmental noncompliance, Contractor shall retain a third party, at Contractor's sole expense, to conduct an environmental compliance audit of Contractor's activities and/or an environmental site assessment. If, pursuant to such audit, Contractor is found to have been in material compliance with the applicable provisions of this Agreement, then United shall reimburse Contractor for its reasonable costs actually incurred to obtain such audit. Contractor will provide United with the draft audit report, provide United the ability to comment on the draft audit report, and will promptly use its commercially reasonable efforts to address any noncompliance or liability identified in any such report.

(viii) In the event that Contractor Services include providing bulk (non-bottled)

potable water for crew or passenger consumption, Contractor shall ensure compliance with the Aircraft Drinking Water Regulation, FDA requirements, and other similar applicable laws (collectively, the "Drinking Water Requirements"), including without limitation using its commercially reasonable efforts to ensure all water handling equipment is properly and regularly disinfected and kept in sanitary condition. If Contractor relies upon another contractor to load water onto its aircraft or to maintain water handling equipment, it shall inquire with such contractors to ensure they meet these Drinking Water Requirements as well. Contractor shall immediately notify United if it becomes aware of practices or conditions that may negatively impact potable water quality, regardless of the provider or the source of such potable water (including whether such source is an airport, ground handler or aircraft water system). Contractor shall maintain records relating to its compliance with Environmental Laws under this Agreement for the longer of three (3) years or such period of time as is required by Environmental Laws. Contractor shall, at the request of United and with reasonable advance notice, provide United with reasonable access to Contractor's operations, documents, and employees for the sole purpose of allowing United to assess Contractor's compliance with its obligations

with this Section 4.19, including responding to reasonable information requests. Upon the termination of operations at a space used to support the provision of Contractor Services under this Agreement, Contractor shall use its commercially reasonable efforts to ensure the removal and proper management of any and all Hazardous Materials associated with Contractor's operations (including its subcontractors) and will comply with any other applicable Environmental Laws applicable to the provision of Contractor Services.

(ix) Contractor has reviewed United's Environmental Commitment Statement (found at www.united.com/ecoskies) and agrees to use reasonable efforts to cooperate with United in connection with these commitments in effect as of the date hereof and in responding to reasonable information requests.

(x) Contractor shall be responsible for and will indemnify, defend, and hold harmless United, including its officers, agents, servants and employees, from and against any and all claims, liabilities, damages, costs, losses, penalties, and judgments, including costs and expenses incident thereto under Environmental Laws or due to the release of a Hazardous Material, which may be suffered or incurred by, accrue against, be charged to, or recoverable from United or its officers, agents, servants and employees arising out of an act or omission of Contractor (or its subcontractor) related to Contractor's provision of services under this Agreement, excluding willful misconduct, or the gross negligence, of United. Notwithstanding anything to the contrary set forth in this Agreement, such damages may include the payment of consequential, special or exemplary damages for

claims under Environmental Laws or due to the release of Hazardous Materials to the extent an applicable lease agreement, sublease or other similar agreement requires the payment of such damages. Any indemnification claims arising under this Section 4.19 shall be administered pursuant to the procedures set forth in Section 7.3 hereto.

(xi) All notices to be provided by Contractor to United under this Section 4.19 shall be provided as indicated in Section 11.2 of this Agreement, with a copy to Managing Director–Environmental Affairs, United Airlines, Inc., 233 South Wacker Drive-WHQSE, Chicago, IL 60606.

4.20 Early Brake Release.

[***]

United shall gather all data relating to the measurement of the time periods elapsed between aircraft brake release and aircraft wheel movement for departures of all Scheduled Flights for E175 Covered Aircraft as measured by the electronic systems included on all in-service E175 Covered Aircraft (and such systems shall meet the requirements of Section 4.3(c), Section 4.3(d), Exhibit H and Exhibit I hereto including without limitation in respect of ACARS-based data capture). Contractor's early brake release performance relating to E175 Covered Aircraft for each calendar month (the "EBR Performance") shall be determined by calculating the simple average of the EBR Periods for all Scheduled Flights.

If, in any given calendar month, Contractor's average EBR Period for Scheduled Flight departures is greater than the EBR Goal, United shall provide Contractor with notice that Contractor has not met the EBR Goal, following which Contractor shall [***] the "EBR Cure Period") following receipt of such notice, during which to reduce its average EBR Period to an observed average EBR Period less than or equivalent to the EBR Goal. If Contractor has not reduced its average EBR Period to an observed average EBR Period that is less than or equivalent to the EBR Goal as of the end of the EBR Cure Period, then Contractor shall owe a payment (the "EBR Payment") to United equal to the product of (x) for all Scheduled Flights of E175 Covered Aircraft included in the EBR Performance calculation whose recorded EBR Period exceeds the EBR Goal, the aggregate number of minutes by which such recorded EBR Periods exceeded the EBR Goal, multiplied by (y) [***] of the block hour rate set forth on Schedule 2A, as applicable. The EBR Payment will be made by Contractor to United as provided in Section 3.6(c)(ii). Contractor's average EBR Period shall be continuously calculated in successive EBR Cure Periods and Contractor shall pay the applicable EBR Payment with respect to each such EBR Cure Period, until Contractor meets the EBR Goal with respect to an EBR Cure Period.

4.21 Ground Handling.

(a) United or United's designee (for the purposes of this Section 4.21(a), references to United shall be interpreted to include United's designee, as applicable) shall be responsible for all Ground Handling Services at all cities identified from time to time by United to which Contractor shall provide Regional Airline Services. To

effect the performance of the Ground Handling Services, United at its sole option and in its sole discretion may from time to time (i) perform all Ground Handling Services directly, (ii) contract with Contractor pursuant to a separate ground handling agreement, or (iii) sub-contract with an affiliate of United or a third party vendor, or any combination of any of the foregoing.

(b) Contractor shall use commercially reasonable efforts to cooperate with any provider of Ground Handling Services in order to facilitate efficient, cost effective, and safe operations and to ensure compliance with all applicable laws.

(c) In connection with Contractor's provision of Contractor Services to United under this Agreement, Contractor shall adopt and comply with, and shall cause its employees to adopt and comply with, and shall be responsible for United's direct

costs resulting from Contractor's compliance with, all applicable procedures, including without limitation training procedures, as required by United's provision of Ground Handling Services as provided in Section 4.21(a) above.

4.22 IT Requirements.

Contractor shall comply with the IT Requirements, as set forth on Exhibit I.

4.23 Maintenance Right to Bid.

If Contractor intends to engage in any maintenance, repair or overhaul of the Covered Aircraft, and intends to engage a third party (rather than performing such maintenance, repair or overhaul using its own employees), then Contractor shall invite United to match the most favorable, last and final bona fide offer received by Contractor from a third party for such maintenance, repair or overhaul work on a "right of last offer" basis, and shall engage United to perform such maintenance, repair or overhaul work if United matches such offer.

4.24 Landing Fees.

(a) United, directly or by or through its subsidiaries, agents, or affiliates, shall pay on behalf of Contractor landing fees incurred for Scheduled Flights, unless, in United's sole discretion exercised from time to time, it notifies Contractor in writing that Contractor shall pay such landing fees at an Applicable Airport.

(b) If United pays for landing fees on behalf of Contractor pursuant to Section 4.24(a) above, then the costs of such landing fees shall be incurred directly by United, pursuant to Section 3.4(a)(x). If United elects to have Contractor pay for such landing fees, then such costs shall be incurred directly by Contractor and reconciled pursuant to Section 3.6(b)(ii)(A)(4).

4.25 Ground Support Equipment (GSE).

At United's direction, and to the extent permitted by applicable federal law and regulations, mainline ground support equipment ("GSE") and GSE processes shall be used in connection with Contractor's performance of Regional Airline Services; provided that such GSE and GSE processes shall be modified to be compatible with the Covered Aircraft if necessary, such determination to be made by United.

4.26 Ozone Monitoring.

Contractor agrees to mitigate the risk of passenger ozone exposure on the E175 Covered Aircraft and CRJ900 Covered Aircraft through the use of a dispatcher product that detects the presence of ozone and adjusts to a higher altitude when ozone is absent. All costs incurred to achieve this mitigation shall be borne by Contractor. Product is to be installed not later than November 30, 2015.

4.27 Block-Hour Requirement; Pilot Requirement; Designation of Non-Comp Aircraft.

(a) Block-Hour Requirement.

(i) At any time from time to time, Contractor shall maintain sufficient capability to operate (A) the number of block-hours per day per Available to Schedule E175 Covered Aircraft corresponding to [***] applicable to the then-current Initial Proposed Monthly Schedule or Final Monthly Schedule, as the case may be, in each case issued pursuant to Section 2.1(c) and (B) the number of block-hours per day per Available to Schedule CRJ Covered Aircraft corresponding to the average scheduled stage length applicable to the then-current Initial Proposed Monthly Schedule or Final Monthly Schedule, as the case may be, in each case issued pursuant to Section 2.1(c); *provided* that, in each of the foregoing clauses (A) and (B), the number of block hours per day corresponding to a particular [***]shall be determined by applying [***] to the table set forth under clause (a)(ii) below (subject to linear interpolation between the data points in such table) (the requirements set forth in the foregoing clauses (A) and (B), collectively, the "Block-Hour Requirement").

(ii) If, based on any combination of past, current or future performance (such future performance as determined by United in good faith), in each case for a one calendar month period, Contractor does not meet the Block-Hour Requirement, then United may, in its sole discretion, designate as many Covered Aircraft as Non-Comp Aircraft (any date on which United designates a Non-Comp Aircraft, a "Designation Date") as is necessary to cure such condition; *provided* that, with respect to any past calendar month period, United must make such designation no later than the [***] following the last day of such calendar month; and *provided further* that, for any such estimate of future performance in respect of a particular Designation Date,

(A) such estimate shall not include any period beyond the [***] calendar month following such Designation Date, and (B) the Block-Hour Requirement as of the Designation Date relevant to such estimate shall be calculated using the [***] for the relevant future period of performance derived from the then-current Initial Proposed Monthly Schedule or Final Monthly Schedule, as the case may be, in each case issued pursuant to Section 2.1(c), as of such Designation Date, by applying such [***] pursuant to the table set forth below in this clause (a)(ii) (subject to linear interpolation between the data points in such table); *provided, however*, that if the requirement in one of, but not both of, clauses (A) and (B) of the Block-Hour Requirement has not been satisfied (or, in United's good faith determination, will not be satisfied), then United's right to designate Covered Aircraft as Non-Comp

Aircraft shall be limited to the applicable fleet with respect to which the applicable requirement has not been satisfied.

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(b) Pilot Requirement. If, based on any combination of past, current or United's good faith estimate of future performance, for any [***] calendar months,

Contractor does not meet both (i) [***] available pilots per Available to Schedule E175 Covered Aircraft and (ii) [***] available pilots per Available to Schedule CRJ Covered Aircraft (the "Pilot Requirement" and, together, with the Block-Hour Requirement, the "Utilization Requirements"), then United may, in its sole discretion, designate as many Covered Aircraft as Non-Comp Aircraft as is necessary to cure such condition, provided that this requirement will not become effective until the [***] day following the date of this Agreement. [***]

(c) [***]

(i) [***]

(ii) [***]

(A) [***]

4.28 [***][***]Training. The parties acknowledge and agree that, notwithstanding the potential induction of CRJ900 Covered Aircraft pursuant to the provisions set forth in Table 2 to Schedule 1, a material inducement to United's execution and delivery of this Agreement is the potential transition of Regional Airline Services [***] In furtherance thereof, Contractor shall at all times use commercially reasonable efforts to (i) procure and maintain the E175 Resources [***] (ii) accommodates any good faith projections delivered by United to Contractor from time to time for the allocation of Regional Airline Services between E175 Covered Aircraft operations and CRJ900 Covered Aircraft operations, (iii) recruit and retain pilots and flight attendants for the operation of E175 Covered Aircraft, and (iv) maximize the availability of training resources such as flight simulators and related flight simulator time (whether or not leased) for the operation of E175 Covered Aircraft. Contractor shall at all times maintain adequate records to document its compliance with this Section 4.28, and all such records shall be subject to United's audit rights set forth in Section 3.5. Without limiting the foregoing,

Contractor shall in good faith consider, and use commercially reasonable efforts to implement promptly, all suggestions submitted in good faith by United as to Contractor's obligations in this Section 4.28, and shall meet and confer promptly upon United's requests from time to time in connection therewith.

4.29 Crew Base Locations. At any time from time to time, United shall have the right, exercisable in its sole discretion by delivery of written notice to Contractor (upon reasonable advance notice of at least [***] to cause Contractor to add or change crew base locations; [***]

4.30 Block Hour Floor. Without limiting any of Contractor's other obligations under this Agreement, Contractor shall at all times ensure that it maintains the operational capacity (including as to pilots, flight attendants, mechanics, other personnel, and use of third party resources) to operate under this Agreement a number of block hours on completed Scheduled Flights per calendar month at least equal to the lesser (such lesser amount, the "Block Hour Floor") of (x) for any particular calendar month, the product obtained by multiplying (A) [***] *by* (B) the number of Available to Schedule Aircraft during such calendar month, *by* (C) the number of days in such calendar month, and (y) [***].

ARTICLE V CERTAIN RIGHTS OF UNITED

5.1 Use of Covered Aircraft.

Contractor agrees that, except as expressly permitted hereby or as otherwise directed in writing by United, the Covered Aircraft and the Engines may be used only to provide Regional Airline Services. Without the written consent of United, the Covered Aircraft may not be used by Contractor for any other purpose, including without limitation flying for any other airline or on Contractor's own behalf. In addition, with respect to any Engine, Contractor shall not discriminate against United with respect to Contractor's operation, use or maintenance of such Engine (x) as compared to other similar engines in Contractor's fleet, or (y) in the provision of Regional Airline Services as compared to Contractor's operations for other airlines or for its own use.

5.2 Prohibited Transaction.

Contractor shall not permit or undertake any Prohibited Transaction without the prior written consent of United.

5.3 Performance Discussions.

Upon United's request delivered at any time and from time to time, Contractor's chief executive officer (the "CEO") and/or, at United's option, if Contractor's Controllable Completion Factor for the most recent [***] months is below [***] Contractor's independent lead director (or

in the absence of a designated independent lead director, any independent director of Contractor selected by United) (the "Lead Director") shall meet in person with United at its headquarters to discuss such operational performance as soon as reasonably practicable after United's request, but in any event not more than [***] days following such request; *provided* that if the CEO and/or the Lead Director, as applicable, do not meet in person with United upon United's request as provided above, then Contractor shall pay United, no later than the [***] Day following the end of a calendar month, [***] per Covered Aircraft for [***] (or pro-rated portion thereof, as the case may be) that occurs following United's request until either the CEO and/or the Lead Director, as applicable, meets in person with United or this Agreement is earlier terminated. For the avoidance of doubt, nothing in this Section 5.3 shall limit Contractor's obligations hereunder and under any Ancillary Agreement to provide Contractor Services, including without limitation its obligations under Section 4.8, and Contractor is and shall remain solely responsible for the safe operation of its aircraft and the safe provision of Regional Airline Services, including all Scheduled Flights.

ARTICLE VI

INSURANCE

6.1 Minimum Insurance Coverages.

During the Term, in addition to any insurance required to be maintained by Contractor pursuant to the terms of any aircraft lease, or by any applicable governmental or airport authority, Contractor shall maintain, or cause to be maintained, in full force and effect policies of insurance with insurers of recognized reputation and responsibility, in each case to the extent available on a commercially reasonable basis, as follows:

(a) Comprehensive aircraft hull and liability insurance, including aircraft third party, passenger liability (including passengers' baggage and personal effects), cargo and mail legal liability, personal injury and all-risk ground and flight physical damage, with a combined single limit of not less than [***] per occurrence and a minimum limit in respect of personal injury for non-passengers of [***] per occurrence and in the aggregate, and hull and liability war risk and other perils insurance with a combined single limit no less than [***] per occurrence and in the aggregate; *provided* that with respect to war risk insurance acquired from the United States government, the commercial general liability coverage (crew and passengers) of such policy may have such lower combined single limit as is the maximum limit issued by the government from time to time;

(b) Workers' compensation at statutory limits and employer's liability with a limit of not less than [***];

(c) Automobile liability covering all owned, non-owned, leased and hired automobiles, trucks and trailers in an amount not less than [***] combined single limit per occurrence; and

(d) All risk property insurance at replacement cost, including flood, and earthquake if located in an earthquake zone, and placed with commercially reasonable deductibles

not to exceed [***] of the insured values. United shall be named as a loss payee, as their interests may appear.

United shall retain the right at any time to review the coverage, form, and amount of the insurance required hereby. If, in the opinion of United, the insurance provisions in this Agreement do not provide adequate protection for United and/or the aviation operations of Contractor associated with the Covered Aircraft, United may require Contractor to obtain insurance sufficient in coverage, form, and amount to provide adequate protection. United's requirement shall be commercially reasonable but shall be designed to assure protection from and against the kind and extent of risk which exists at the time a change in insurance is required (provided such protection is available on commercially reasonable terms), and Contractor agrees to provide same within thirty (30) days of receiving notice from United.

6.2 Endorsements.

Contractor shall cause the policies described in Section 6.1 to be duly and properly endorsed by Contractor's insurance underwriters with respect to Contractor's flights and operations as follows:

(a) To provide that the underwriters shall waive subrogation rights against United, its affiliates, directors, officers, agents, employees and other authorized representatives, except for the war risk hull insurance as provided by the U.S. government pursuant to Chapter 443, Premium War Risks Insurance;

(b) To provide that United, UCH, and their respective directors, officers, agents, employees and other authorized representatives shall be endorsed as additional insured parties as respects operations of the named insured and liability coverage (other than as to workers' compensation, employers liability and property insurance);

(c) To provide that insurance shall be primary to and without right of contribution from any other insurance which may be available to the additional insureds;

(d) To include a breach of warranty provision in favor of the additional insureds;

(e) To accept and insure Contractor's hold harmless and indemnity undertakings set forth in this Agreement, but only to the extent of the coverage afforded by the policy or policies; and

(f) To provide that such policies shall not be canceled, terminated or adversely materially altered, changed or amended until thirty (30) days (but seven (7) days or such lesser period as may be available in respect of war risk and other perils and ten (10) days in the case of a cancellation for nonpayment of premium) after written notice shall have been sent to United.

6.3 Evidence of Insurance Coverage.

At the commencement of this Agreement, and upon each renewal, Contractor shall furnish to United evidence reasonably satisfactory to United of such insurance coverage and endorsements, including certificates certifying that such insurance and endorsements are in full force and effect. If Contractor fails to acquire or maintain insurance as herein provided, United may at its option secure such insurance on Contractor's behalf at Contractor's expense.

ARTICLE VII INDEMNIFICATION

7.1 Contractor Indemnification of United.

Contractor shall be liable for and hereby agrees to fully defend, release, discharge, indemnify and hold harmless United, UCH, and their respective directors, officers, employees and agents from and against any or all claims, demands, damages, liabilities, suits, judgments, actions, causes of action, losses, fines, penalties, costs and expenses of any kind, character or nature whatsoever, including attorneys' fees, costs and expenses in connection therewith and expenses of investigation and litigation thereof, which may be suffered by, accrued against, charged to, or recoverable from United, UCH or their respective directors, officers, employees or agents, including but not limited to, any such losses, costs and expenses arising out of the execution or delivery of this Agreement, or performance by Contractor under this Agreement brought by a third party, or involving (i) death or injury (including claims of emotional distress and other non- physical injury by passengers) to any person, including without limitation any of Contractor's or United's directors, officers, employees or agents, (ii) loss of, damage to, or destruction of property (including real, tangible and intangible property, and specifically including regulatory property such as route authorities, slots and other landing rights), including any loss of use of such property, or (iii) damages due to delays in any manner, in each case arising out of, connected with, or attributable to (w) any act or omission by Contractor or any of its directors, officers, employees or agents relating to the provision of Contractor Services, (x) the performance, improper performance, non-performance or breach of any or all obligations to be undertaken by Contractor or any of its directors, officers, employees or agents pursuant to this Agreement or any Ancillary Agreement, (y) the operation, non-operation, or improper operation of the Covered Aircraft or Contractor's equipment or facilities at any location, in each case excluding only claims, demands, damages, liabilities, suits, judgments, actions, causes of action, losses, fines, penalties, costs and expenses, or (z) the breach of any or all representations and warranties of Contractor or Parent pursuant to this Agreement or any Ancillary Agreement except to the extent (A) resulting from the gross negligence or willful misconduct of United, UCH or their respective directors, officers, agents or employees (other than gross negligence or willful misconduct imputed to such indemnified person by reason of its interest in a Covered Aircraft, and excluding Contractor acting as United's agent pursuant to Section 10.12), or (B) directly caused by a breach by United of this Agreement or any Ancillary Agreement.

7.2 United Indemnification of Contractor.

United shall be liable for and hereby agrees to fully defend, release, discharge, indemnify,

and hold harmless Contractor, Parent, and their respective directors, officers, employees and agents from and against any or all claims, demands, damages, liabilities, suits, judgments, actions, causes of action, losses, fines, penalties, costs and expenses of any kind, character or nature whatsoever, including attorneys' fees, costs and expenses in connection therewith and expenses of investigation and litigation thereof, which may be suffered by, accrued against, charged to, or recoverable from Contractor, Parent or their respective directors, officers, employees or agents, including but not limited to, any such losses, costs and expenses involving (i) death or injury (including claims of emotional distress and other non-physical injury by passengers) to any person, including without limitation any of Contractor's or United's directors, officers, employees or agents (excluding Contractor as such an agent), (ii) loss of, damage to, or destruction of property including real, tangible and intangible property, and specifically including regulatory property such as route authorities, slots and other landing rights, including any loss of use of such property or (iii) damages due to delays in any manner, in each case arising out of, connected with or attributable to (x) the performance, improper performance, nonperformance or breach of any or all obligations to be undertaken by United or any of its directors, officers, employees or agents (excluding Contractor as such an agent) pursuant to this Agreement, but only to the extent that such performance, improper performance or nonperformance is due to gross negligence or willful misconduct, or (y) the operation, non-operation or improper operation of United's aircraft, equipment or facilities (excluding, for the avoidance of doubt, Covered Aircraft and any equipment or facilities leased or subleased by United to Contractor or otherwise used by Contractor for the provision of Contractor Services to United) at any location, in each case excluding only claims, demands, damages, liabilities, suits judgments, actions, causes of action, losses, fines, penalties, costs and expenses (A) to the extent resulting from the negligence or willful misconduct of Contractor (including in its capacity as an agent of United, UCH or their respective directors, officers, agents or employees), Parent or their respective directors, officers, employees or agents,
(B) for which Contractor is obligated to indemnify or otherwise reimburse United pursuant to this Agreement or any Ancillary Agreement, (C) directly caused by a breach by Contractor of this Agreement or any Ancillary Agreement, or (D) to the extent resulting from acts or omissions of any ground handler, fuel supplier or servicer, or caterer (including without limitation, for purposes of this clause (D), United and its affiliates where any of them is acting in the capacity as a ground handler pursuant to this Agreement); *provided* that if United or any of its affiliates is acting directly in the capacity of a ground handler pursuant to this Agreement, then unless superseded by another agreement between United or such affiliate, on the one hand, and Contractor, on the other, the indemnity provisions set forth in Exhibit Q shall govern the indemnification obligations of United or such affiliate to Contractor, its directors, officers, employees and agents with respect to the actions of United or such affiliate in its capacity as a ground handler; and *provided further* that in the event of a conflict between the provisions of this Section 7.2 and the provisions of Section 4.4, the provisions of Section 4.4 shall control. For the avoidance of doubt, the indemnification

obligations of United under this Section 7.2 shall not be interpreted to require United to defend, release, discharge, indemnify, or hold harmless Contractor, Parent, or any of their respective directors, officers, employees and agents from and against any claims brought by a third party arising out of the execution or delivery of this Agreement by Contractor or Parent.

7.3 Indemnification Claims.

A party (the "Indemnified Party") entitled to indemnification from another party under the terms of this Agreement (the "Indemnifying Party") shall provide the Indemnifying Party with prompt written notice (an "Indemnity Notice") of any third party claim or other claim which the Indemnified Party believes gives rise to a claim for indemnity against the Indemnifying Party hereunder. Notwithstanding the foregoing, the failure of an Indemnified Party to promptly provide an Indemnity Notice shall not constitute a waiver by the Indemnified Party to any right to indemnification or otherwise relieve such Indemnifying Party from any liability hereunder unless and only to the extent that the Indemnifying Party is materially prejudiced as a result thereof, and in any event shall not relieve such Indemnifying Party from any liability which it may have otherwise than on account of this Article VII. With respect to third party claims, the Indemnifying Party shall be entitled, if it accepts financial responsibility for the third party claim, to control the defense of or to settle any such third party claim at its own expense and by its own counsel; provided that no settlement by the Indemnifying Party of such a claim will be binding on the Indemnified Party for purposes of the indemnification provisions hereof without the prior written consent of such Indemnified Party to such settlement, which consent may not be unreasonably withheld, conditioned or delayed. The Indemnified Party shall provide the Indemnifying Party with such information as the Indemnifying Party shall reasonably request to defend any such third party claim and shall otherwise cooperate with the Indemnifying Party in the defense of any such third party claim. Except as set forth in this Section 7.3, no settlement or other compromise or consent to a judgment by the Indemnified Party with respect to a third party claim as to which the Indemnifying Party is asserted to have an indemnity obligation hereunder will be binding on the Indemnifying Party for purposes of the indemnification provisions hereof without the prior written consent of such Indemnifying Party to such settlement, which consent may not be unreasonably withheld, conditioned or delayed, it being agreed however that it shall be reasonable for the Indemnifying Party to withhold or delay its consent if the Indemnifying Party reasonably asserts that the claim is not fully covered by the indemnity provided hereunder, and the entering into of any settlement or compromise or the consent to any judgment in violation of the foregoing shall constitute a waiver by the Indemnified Party of its right to indemnity hereunder to the extent the Indemnifying Party was prejudiced thereby. Any Indemnifying Party shall be subrogated to the rights of the Indemnified Party to the extent that the Indemnifying Party pays for any loss, damage or expense suffered by the Indemnified Party hereunder. If the Indemnifying Party does not accept financial responsibility for the third party claim or fails to defend against the third party claim that is the subject of an Indemnity Notice within thirty (30) days of receiving such notice (or sooner if the nature of the third party claim so requires), or otherwise contests its obligation to indemnify the Indemnified Party in connection therewith, the Indemnified Party may, upon providing written notice to the Indemnifying Party, pay, compromise or defend such third party claim without the prior consent of the (otherwise) Indemnifying Party. In the latter event, the Indemnified Party, by proceeding to defend itself or settle the matter, does not waive any of its rights hereunder to later

seek reimbursement from the Indemnifying Party. With respect to all other claims, the Indemnifying Party shall promptly make payment of such claim upon receipt of reasonably sufficient evidence supporting such claim; *provided*, that if the Indemnifying Party in good faith disputes all or part of its obligation to indemnify the Indemnified Party hereunder or the amount involved, the senior management of each party shall meet to discuss and attempt to resolve such dispute between the parties and, if such dispute is not resolved within forty-five (45) days of such claim being made, then the parties may pursue other remedies.

7.4 Employer's Liability; Independent Contractors; Waiver of Control.

(a) Employer's Liability and Workers' Compensation. Each party, with respect to its own employees, accepts full and exclusive liability for the payment of workers' compensation premiums and employer's liability insurance premiums with respect to such employees, and for the payment of all taxes, contributions or other payments for unemployment compensation or old age or retirement benefits, pensions or annuities now or hereafter imposed upon employers by the government of the United States or any other governmental body, including state, local or foreign, with respect to such employees measured by the wages, salaries, compensation or other remuneration paid to such employees, or otherwise.

(b) Employees, etc., of Contractor. The employees, agents, and independent contractors of Contractor engaged in performing any of the services Contractor is to perform pursuant to this Agreement are employees, agents, and independent contractors of Contractor for all purposes, and under no circumstances will be deemed to be employees, agents or independent contractors of United. In its performance under this Agreement, Contractor will act, for all purposes, as an independent contractor and not as an agent for United. Notwithstanding the fact that Contractor has agreed to follow certain procedures, instructions and standards of service of United pursuant to this Agreement, United will have no supervisory power or control over any employees, agents or independent contractors engaged by Contractor in connection with its performance hereunder, and all complaints or requested changes in procedures made by United will, in all events, be transmitted by United to Contractor's designated representative. Nothing contained in this Agreement shall be construed as joint employment or is intended to limit or condition Contractor's control over its operations or the conduct of its business as an air carrier.

(c) Employees, etc., of United. The employees, agents, and independent contractors of United engaged in performing any of the services United is to perform pursuant to this Agreement are employees, agents, and independent contractors of United for all purposes, and under no circumstances will be deemed to be employees, agents, or independent contractors of Contractor. Contractor will have no supervision or control over any such United employees, agents and independent contractors and any complaint or requested change in procedure made by Contractor will be transmitted by Contractor to United's designated representative. In its performance

under this Agreement, United will act, for all purposes, as an independent contractor and not as an agent for Contractor.

(d) Contractor Flights. The fact that Contractor's operations are conducted under United's Marks and listed under the UA designator code will not affect their status as flights operated by Contractor for purposes of this Agreement or any other agreement between the parties, and Contractor and United agree to advise all third parties, including passengers, of this fact.

7.5 No Double Recovery.

Notwithstanding anything to the contrary contained in this Agreement, no party shall be entitled to indemnification or reimbursement under any provisions of this Agreement for any amount to the extent such party has been indemnified or reimbursed for such amount under any other provision of this Agreement.

7.6 Survival.

The provisions of this Article VII shall survive the termination of this Agreement.

ARTICLE VIII
TERM, TERMINATION AND DISPOSITION OF AIRCRAFT

8.1 Term.

The Term of this Agreement shall commence on the date that the first Covered Aircraft is placed into service under the terms and conditions of this Agreement (the "Commencement Date") and, unless earlier terminated or extended as provided herein, shall continue until the last Scheduled Exit Date for any Covered Aircraft as set forth on Schedule 1, as such date may be extended pursuant to Section 10.2 or Section 10.10, as applicable, hereof (the "Term").

8.2 Early Termination.

(a) By United for Cause or Special Cause. United may terminate this Agreement, immediately upon providing written notice of termination to Contractor following the occurrence of any event that constitutes Cause or Special Cause. Any termination pursuant to this Section 8.2(a) shall supersede any other termination pursuant to any other provision of this Agreement (even if such other right of termination shall already have been exercised), and the date of such notice of termination for Cause or Special Cause shall be the Termination Date for purposes of this Agreement (and such Termination Date pursuant to this Section 8.2(a) shall supersede any other Termination Date that may have been previously established pursuant to another termination).

(b) By United for Breach. United may terminate this Agreement, by providing written notice to Contractor, upon the occurrence of a material breach of this Agreement by

Contractor as described in clause (i) below which breach shall not have been cured within [***] days after notice of such breach is delivered by United to Contractor. United may terminate this Agreement, by providing written notice of termination to Contractor, upon the occurrence of any other material breach of this Agreement by Contractor, which breach shall not have been cured within [***] days after written notice of such breach is delivered by United to Contractor (which [***] day notice period may run concurrently with the [***] day notice period, if any, provided

pursuant to Section 4.3 for quality of service-related breaches). Any such written notice of termination delivered pursuant to the foregoing sentences shall specify the Termination Date (subject to the provisions of this Article VIII) and describe in reasonable detail the events giving rise to the material breach claim. The parties hereto agree that, without limiting the circumstances or events that may constitute a material breach, each of the following shall constitute a material breach of this Agreement by Contractor: (i) a reasonable and good faith determination by United, using recognized standards of safety, that there is a material safety concern with the operation of any Scheduled Flights, (ii) a carrier-specific grounding of more than [***] Covered Aircraft by regulatory or court order or other governmental action, (iii) a failure to meet the terms of Section 9.1(j) hereof, (iv) the occurrence of a material breach by Contractor of any Ancillary Agreement, which breach shall not have been cured during the applicable cure period, (v) the failure of Contractor to cure, within [***] days following written notice to Contractor from United, any material failure of [***] or more Covered Aircraft to meet United's standards set forth in Exhibit J, [***]

(c) By Contractor for Breach. Contractor may terminate this Agreement, by providing written notice of termination to United, upon (i) failure by United to make any payment or payments under this Agreement aggregating in excess of [***] including, without limitation, any payments which become due during any Wind- Down Period, but excluding any amounts which are the subject of a good faith dispute between the parties, which failure shall not have been cured within [***] Business Days after written notice of such breach is delivered by Contractor to United or (ii) the occurrence of any other material breach of this Agreement by United, including without limitation, any breach during any Wind-Down Period, which breach shall not have been cured within [***] days after written notice of such breach is delivered by Contractor to United. Such written notice of termination shall specify the Termination Date (subject to the provisions of this Article VIII).

(d) By United for Breach of Other CPA. United may terminate this Agreement, by providing written notice of termination to Contractor upon the early termination by United of any other capacity purchase or similar arrangement between United and

Contractor or Contractor's affiliate; *provided*, that the foregoing termination right in this Section 8.2(d) shall not apply in the event such other capacity purchase or similar arrangement between United and Contractor or Contractor's affiliate is terminated solely as a result of events or actions similar to those described in clauses (i), (ii) or (iii) of the definition of Cause herein. Such written notice of termination shall specify the Termination Date (subject to the provisions of this Article VIII).

(e) Survival During Wind-Down Period. Upon any termination hereunder, the Term shall continue, and this Agreement shall survive in full force and effect, beyond the Termination Date until the end of the Wind-Down Period, if any, and the rights and obligations of the parties under this Agreement, including without limitation remedies available upon the occurrence of events constituting Cause, Special Cause

or material breach, shall continue with respect to each Covered Aircraft until it is withdrawn from this Agreement and otherwise until the later of the Termination Date and the end of the Wind-Down Period, if any.

(f) Terminations for Non-Carrier Specific Groundings. United may terminate this Agreement, by providing written notice to Contractor, upon (i) the non-carrier specific grounding of more than [***] Covered Aircraft by regulatory or court order or other governmental action for [***] days or (ii) the non- carrier specific grounding of [***] or fewer Covered Aircraft by regulatory or court order or other governmental action for [***] consecutive days. Such a termination shall be effective upon Contractor's receipt of such termination notice.

8.3 Disposition of Aircraft During Wind-Down Period.

(a) Termination by United for Cause or Special Cause. If this Agreement is terminated pursuant to Section 8.2(a), then at United's election at the time of such termination, either (x) such termination shall be treated as a termination pursuant to Section 8.2(b) and the provisions of Section 8.3(b) shall apply or (y) the Covered Aircraft shall be withdrawn from the capacity purchase provisions of this Agreement in accordance with the following schedule: (i) within [***] days of delivery of any notice of termination, United shall deliver to Contractor a revocable written Wind-Down Schedule which shall (A) provide for the withdrawal of such Covered Aircraft from the capacity purchase provisions of this Agreement and (B) delineate the number of each aircraft type to be withdrawn by month, (ii) United may amend or modify such Wind-Down Schedule in its sole discretion by providing [***] written notice to Contractor of such amendment or modification, and (iii) the Wind- Down Schedule (A) may begin immediately upon its delivery, and (B) may not provide for the withdrawal of any Covered Aircraft beyond the earlier of (a) the date that is [***] after the date of delivery of the Wind-Down Schedule, and (b) the date on which the head lease applicable to the Covered Aircraft terminates. United shall have the right to designate any specific Covered Aircraft purchased or to be purchased by United to be withdrawn on a specific date in

accordance with the Wind-Down Schedule; otherwise, Contractor shall determine which specific Covered Aircraft shall be withdrawn on all other dates as required by, and in accordance with, the Wind-Down Schedule. The provisions of this Section 8.3(a) shall supersede any Wind-Down Schedule delivered pursuant to any other provision of this Agreement in accordance with a Wind-Down Schedule to be delivered by United to Contractor on the Termination Date.

(b) Termination by United for Breach, etc. If this Agreement is terminated by United under Section 2.4, Section 8.2(b), Section 8.2(d) or Section 8.2(f), then the Covered Aircraft (or in the event of a partial termination, the applicable Covered Aircraft) shall be withdrawn from the capacity purchase provisions of this Agreement in accordance with the following terms and conditions.

(i) Within [***] days of delivery of any notice of termination delivered pursuant to Section 8.2(b), Section 8.2(d) or Section 8.2(f), United shall deliver to Contractor an irrevocable written Wind-Down Schedule, providing for the withdrawal of such Covered Aircraft from the capacity purchase provisions of this Agreement, and delineating the number of each aircraft type to be withdrawn by month. United shall deliver to Contractor the Wind-Down Schedule within [***] days of providing the applicable Notice pursuant to Section 2.4.

(ii) Such Wind-Down Schedule (x) may not commence until the Termination Date, (y) may not provide for the withdrawal of any Covered Aircraft prior to the date that is [***] days after the date of delivery of the Wind- Down Schedule and (z) may not provide for the withdrawal of any Covered Aircraft beyond the earlier of (A) the date that is [***] after the date of delivery of the Wind-Down Schedule, and (B) the date on which the head lease applicable to the Covered Aircraft terminates. Except with respect to United Owned E175 Covered Aircraft and E175LL Covered Aircraft, Contractor shall have the right to designate any specific Covered Aircraft purchased or to be purchased by United to be withdrawn on a specific date in accordance with the Wind-Down Schedule.

(c) Termination by Contractor for Breach. If this Agreement is terminated by Contractor under Section 8.2(c), then the Covered Aircraft shall be withdrawn from the capacity purchase provisions of this Agreement in accordance with the following terms and conditions:

(i) The notice of termination delivered by Contractor to United pursuant to Section 8.2(c)(i) shall be irrevocable and shall contain a Termination Date that is not more than [***] days after the date of such notice; *provided* that such termination notice shall be void and of no further effect automatically upon the payment by United prior to such Termination Date of all unpaid amounts giving rise to the default under Section 8.2(c)(i). As

of the Termination Date set forth in such notice of termination delivered pursuant to Section 8.2(c)(i), all of the Covered Aircraft shall automatically be withdrawn from the capacity purchase provisions of this Agreement and shall cease to be Covered Aircraft as of such date.

(ii) The notice of termination delivered by Contractor to United pursuant to Section 8.2(c)(ii) shall be irrevocable and shall contain a Termination Date that is at least [***] days after the date of such notice. Prior to the [***] day after receipt of such termination notice, United shall deliver to Contractor a Wind-Down Schedule beginning on such Termination Date. The Wind- Down Schedule may not provide for the withdrawal of more than [***] Covered Aircraft per month (excluding the withdrawal of any Covered Aircraft upon the termination of the head lease relating to such Covered Aircraft), and may

not provide for the withdrawal of any Covered Aircraft on any date more than [***] months after the Termination Date. Contractor shall determine which specific Covered Aircraft shall be withdrawn on all dates as required by, and in accordance with, the Wind- Down Schedule.

(d) Termination at End of Term. If the Agreement is terminated at the end of the Term (other than pursuant to Section 8.2), then each Covered Aircraft shall be withdrawn from the capacity purchase provisions of this Agreement on the Scheduled Exit Date set forth for such Covered Aircraft on Schedule 1, as amended.

8.4 Certain Other Remedies.

In addition to the remedies contemplated above in this Article VIII, United shall be entitled to the following remedies:

(a) Certain Remedies for Labor Strike and Groundings. In the event of (i) the occurrence of a Labor Strike or (ii) the mandatory grounding of any portion of the Covered Aircraft by the FAA due to any action or inaction of Contractor, then for so long as such Labor Strike or mandatory grounding shall continue and thereafter until the number of Scheduled Flights that are On-Time Departures (including any delays resulting from a Labor Strike or mandatory grounding) on any day of the week equals or exceeds the number of Scheduled Flights that were On-Time Departures on the same day of the week prior to such Labor Strike or mandatory grounding, [***] The rights set forth in this Section 8.4(a) are in addition to, and not in limitation of, any other right of United arising hereunder.

(b) Certain Remedies During Wind-Down Operations. Upon a material breach of this Agreement by Contractor (including without limitation, those described in Section 8.2(b) and Section 8.2(d)), which breach, if such breach has a cure period

thereunder, shall not have been cured during such cure period, then from the date of such breach, or the end of such cure period, as applicable, until (i) such breach is cured or (ii) if this Agreement is otherwise terminated by United pursuant to Section 8.2(b) or Section 8.2(d), then until the end of any applicable Wind-Down Period, as consideration for United's forbearance in exercising its termination remedies and damages incurred with respect to the portion of the Regional Airline Services that continue to be provided prior to and during such Wind-Down Period (the parties having agreed that the value of such forbearance and damages may be difficult to calculate) and without any further action by any party, each item of Compensation for Carrier Controlled Costs set forth in Section 3.1(a) and Schedules 2A and 2B shall be decreased to an amount equal to such item of Compensation for Carrier Controlled Costs (per hour, departure, passenger or other unit of measurement, as applicable) divided by [***]; *provided* that the parties specifically acknowledge that the foregoing liquidated damages are in respect of Regional Airline Services for such period of time as they continue to be provided and are without regard to, and not in limitation of, any recourse or remedy available to United at law or in equity for

damages suffered in respect of Regional Airline Services that are terminated; and *provided further* that the provisions of this Section 8.4(b) are not intended to be duplicative of the provisions of Section 8.4(e), and in the event of any conflict between such provisions, the provisions of Section 8.4(e) are intended to override the provisions of this Section 8.4(b).

(c) Liquidated Damages for Failure to Place CRJ900 Covered Aircraft in Service by CRJ900 Committed In-Service Date. If Contractor shall fail to place in-service a CRJ900 Covered Aircraft by the CRJ900 Committed In-Service Date for such aircraft, as such CRJ900 Committed In-Service Date may be delayed by, and only to the extent such date is delayed by an Act of God or such delay is attributable solely to the delay by a third-party vendor for the painting or modification of such CRJ900 Covered Aircraft as contemplated by Section 3.8 (*provided* that, in the case of such Act of God or third-party vendor delay, Contractor has used commercially reasonable efforts to minimize the extent of such delay), then, with respect to each such aircraft:

(x) Contractor shall pay to United as liquidated damages for United's lost revenue related to such delay, [***] per aircraft per calendar day for each calendar day that delivery of such aircraft is so delayed from performing Regional Airline Services, such payment to be made in accordance with Section 3.6(c)(ii), and

(y) if Contractor has failed to place such aircraft in-service by the [***] day after the CRJ900 Committed In-Service Date for such aircraft, then United shall have the unilateral right to terminate this Agreement as to such Covered Aircraft immediately by written notice to Contractor.

(d) Liquidated Damages for Reduction in the Number of Covered Aircraft. If, after delivery of all of the Covered Aircraft, the number of Covered Aircraft available to operate in Regional Airline Services (accounting for Spare Aircraft and aircraft undergoing scheduled maintenance) falls below the total number of Covered Aircraft listed in Schedule 1 for a period of time exceeding [***] days, then Contractor will pay to United, as liquidated damages for United's lost revenue related to such unavailability of each such Covered Aircraft and not as a penalty, the following amounts within [***] business days from the receipt of United's calculations of such amounts (which may be sent together or separately):

(i) [***]

(ii) any prepayment made pursuant to Section 3.6(a) in respect of such unavailable aircraft for the period of such unavailability; plus

(iii) the total denied boarding compensation and passenger-related interrupted trip costs paid or otherwise incurred by United (including without limitation hotel, meal and ground transportation costs and the face value of any travel

certificates issued) in respect of any Scheduled Flights delayed or canceled as a result of the unavailability of such aircraft.

(e) Certain Liquidated Damages for United. If either (x) Contractor or Parent, either expressly or through an affirmative act, repudiates or materially breaches this Agreement, or otherwise breaches this Agreement in any manner that either results in Contractor's inability or failure to materially perform under this Agreement or substantially deprives United of the benefits of this Agreement, and Contractor is unable or unwilling to provide United with reasonable assurance that such breach will be cured by Contractor within [***] days following such breach (a "Repudiation Event"), or (y) United terminates this Agreement as a result of Contractor's breach, then, in each case, Contractor will pay to United, as liquidated damages for United's prospective losses related to the loss of the benefit of the bargain for the remainder of the term of this Agreement and not as a penalty, within [***] business days from the receipt of the calculation from United, the Daily United Damages (as described below), for each day remaining during the period commencing with the date of such Repudiation Event or termination through the end of the scheduled term of this Agreement, in each case calculated as though both (I) in the [***] month period referenced in the definition of "Daily United Damages" every Final Monthly Schedule during such period fully satisfied the Block-Hour Requirement applicable to such Final Monthly Schedule based on "[***]" in the table set out in Section 4.27(a) and (II) United had exercised its full extension rights to the maximum extent permitted under Section 10.2 as of immediately prior to such Repudiation Event or termination with

respect to each United Owned E175 Covered Aircraft; *provided* that, solely for the purpose of the reference to Section 10.2 in this Section 8.4(e), (i) the [***] month notice requirement in Section 10.2 shall be disregarded, and (ii) such full exercise of extension rights referenced above shall be interpreted to include both increments of extensions referenced in the proviso to Section 10.2(a) and also to include all United Owned E175 Covered Aircraft as extended throughout such extension period. In addition, Contractor shall be liable for all reasonable attorneys' fees and other costs and expenses of United incurred by reason of such Repudiation Event or termination, or exercise of United's rights and remedies with respect thereto. As used herein, "Daily United Damages" shall equal (W) United's aggregate revenue received from the operation of all Covered Aircraft under this Agreement during the [***]full calendar months immediately preceding the Repudiation Event or termination (including but not limited to revenues from passenger sales, cargo and mail services as well as any "beyond revenue" (constituting revenue from transfers to other United flights)), *minus* (X) the aggregate revenue received by Contractor from United pursuant to the terms of this Agreement with regard to the operation of all Covered Aircraft under this Agreement during the [***] calendar months immediately preceding the Second Amendment Effective Date (including all payments received pursuant to Section 3.6 in respect of such operations at the rates and amounts in effect prior to the Second Amendment Effective Date), *minus* (Y) the United incurred expenses referred to in Section 3.4(a) incurred in respect of such

operations, and divided by (Z) [***]. Where applicable, dollar amounts used in the calculations described in this Section 8.4(e) shall be as reported in United's Financial Profitability System. [***]

[***]

(f) If a Termination Event or Repudiation Event shall have occurred, then notwithstanding anything contained in this Agreement to the contrary, [***] Contractor that would otherwise have been required pursuant to Section 2.4 (but for this Section 8.4(f)).

(g) The parties agree that the damages to be suffered by United in the scenarios described in each of the foregoing paragraphs of this Section 8.4 would be difficult to calculate, and that the liquidated damages set forth in each of such foregoing paragraphs are a good faith and reasonable estimate of such damages, and that such liquidated damages are not intended to be a penalty. The inclusion of liquidated damages in this Section 8.4 is not intended to modify, waive or restrict United's rights to exercise any and all remedies available at law or in equity for Contractor's breach of this Agreement, other than the recovery of monetary damages for the losses and damages described herein, for which these liquidated damages are intended to be the sole and exclusive remedy; *provided* that United's right to indemnification pursuant to Article VII for claims brought by third parties shall not be limited in any way by this Section 8.4.

(h) Damages.

(i) NO PARTY TO THIS AGREEMENT OR ANY OF ITS AFFILIATES SHALL BE LIABLE TO ANY OTHER PARTY HERETO OR ANY OF ITS AFFILIATES FOR CLAIMS FOR CONSEQUENTIAL, PUNITIVE, SPECIAL OR EXEMPLARY DAMAGES, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHETHER A CLAIM IS BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, VIOLATION OF ANY APPLICABLE DECEPTIVE TRADE PRACTICES ACT OR SIMILAR LAW OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, AND EACH PARTY RELEASES THE OTHERS AND THEIR RESPECTIVE AFFILIATES FROM LIABILITY FOR ANY SUCH DAMAGES; *PROVIDED* THAT THE FOREGOING LIMITATION SHALL NOT APPLY TO LIMIT THE LIABILITY OF ANY PARTY FOR THE CONSEQUENTIAL DAMAGES SUFFERED BY ANY OTHER PARTY IF THE FIRST PARTY ACTED IN BAD FAITH; *PROVIDED FURTHER* THAT THE PARTIES AGREE THAT ANY LIQUIDATED DAMAGES PAYABLE TO UNITED PURSUANT TO THIS SECTION 8.4 (OR, IF FOR ANY REASON DIRECT OR ACTUAL DAMAGES ARE AWARDED, THE COSTS INCURRED BY UNITED FOR ARRANGING AND

PROVIDING FOR ANY REGIONAL AIRLINE, GROUND HANDLING AND OTHER SERVICES TO REPLACE THE CONTRACTOR SERVICES (OR ANY PORTION THEREOF) FOLLOWING A TERMINATION OF THIS AGREEMENT) SHALL BE CONSIDERED DIRECT AND ACTUAL DAMAGES SUFFERED BY UNITED, AND SHALL NOT BE CONSIDERED CONSEQUENTIAL, PUNITIVE, SPECIAL OR EXEMPLARY DAMAGES FOR PURPOSES OF THIS AGREEMENT. NO PARTY SHALL BE ENTITLED TO RESCISSION OF THIS AGREEMENT AS A RESULT OF BREACH OF ANY OTHER PARTY'S REPRESENTATIONS, WARRANTIES, COVENANTS OR AGREEMENTS, OR FOR ANY OTHER MATTER; *PROVIDED FURTHER* THAT NOTHING IN THIS SECTION 8.4(h) SHALL RESTRICT THE RIGHT OF ANY PARTY TO EXERCISE ANY RIGHT TO TERMINATE THIS AGREEMENT PURSUANT TO THE TERMS HEREOF.

(ii) NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT TO THE CONTRARY, CONTRACTOR SHALL NOT BE LIABLE TO UNITED (OR ANY OF ITS AFFILIATES, OR ITS OR ITS AFFILIATES' DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS) FOR MONETARY DAMAGES CALCULATED PURSUANT TO SECTION 8.4(c), 8.4(d) or 8.4(e) IN RESPECT OF ANY CLAIMS ARISING FROM A TERMINATION FOR BREACH OF CONTRACT CONSTITUTING SPECIAL CAUSE IN EXCESS (INDIVIDUALLY AND IN THE AGGREGATE) OF [***] *PROVIDED* THAT IF SUCH CLAIMS ARE FOR A BREACH OF CONTRACT CONSTITUTING CAUSE OR ANY BREACH (INCLUDING ANY BREACH CONSTITUTING AN INCHOATE OR UNMATURED DEFAULT) OTHER THAN A BREACH CONSTITUTING ONLY SPECIAL CAUSE (BUT NOT ALSO CAUSE), THEN THE PROVISIONS AND LIMITATIONS SET FORTH IN THIS SECTION 8.4(h)(ii) SHALL NOT APPLY; AND *PROVIDED FURTHER* THAT THE FOREGOING LIMITATIONS SHALL BE CALCULATED WITHOUT REGARD TO, AND SHALL EXCLUDE, DAMAGES IN RESPECT OF CLAIMS MADE PURSUANT TO ARTICLE VII HERETO FOR INDEMNIFICATION OF THIRD PARTY CLAIMS.

(i) Equitable Remedies. Each party acknowledges and agrees that, under certain circumstances, the breach by a party of a term or provision of this Agreement will materially and irreparably harm the other party, that money damages will accordingly not be an adequate remedy for such breach and that the non-defaulting party, in its sole discretion and in addition to its rights under this Agreement and any other remedies it may have at law or in equity (and notwithstanding the provisions of Section 11.15 below), may apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit and without provision of any notice) for specific performance and/or other injunctive relief in order to enforce or

prevent any breach of the provisions of this Agreement.

ARTICLE IX
REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Representations and Warranties of Contractor.

Contractor represents, warrants and covenants to United as of the date hereof as follows:

(a) Organization and Qualification. Contractor is a duly organized and validly existing corporation under the laws of its state of incorporation. Contractor has the corporate power and authority to own, operate and use its assets and to provide the Contractor Services. Contractor is duly qualified to do business as a foreign corporation under the laws of each jurisdiction that requires such qualification.

(b) Authority Relative to this Agreement. Contractor has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby in accordance with the terms hereof. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Contractor. This Agreement has been duly and validly executed and delivered by Contractor and is, assuming due execution and delivery thereof by United and that United has legal power and right to enter into this Agreement, a valid and binding obligation of Contractor, enforceable against Contractor in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally and legal principles of general applicability governing the availability of equitable remedies (whether considered in a proceeding in equity or at law or otherwise under applicable law).

(c) Conflicts; Defaults. Neither the execution or delivery of this Agreement nor the performance by Contractor under this Agreement will (i) violate, conflict with, or constitute a breach of or default under any of the terms of Contractor's certificate of incorporation, by-laws, or any provision of, or result in the acceleration of any obligation under, any material contract, including any capacity purchase agreement or other agreement with any other air carrier, sales commitment, license, purchase order, security agreement, mortgage, note, deed, lien, lease or other agreement to which Contractor is a party or by which it or any of its properties or assets may be bound, (ii) result in the creation or imposition of any lien, charge or encumbrance in favor of any third person or entity, (iii) violate, conflict with, or give rise to any cause of action under any capacity purchase agreement or other agreement with any other air carrier, any law, including any state or Federal common law, statute, regulation or administrative law applicable to Contractor, (iv) violate or conflict with any judgment, decree, order, rule or regulation of any governmental authority or

body applicable to Contractor, or (iv) constitute any event which, after notice or

lapse of time or both, would result in such violation, conflict, default, acceleration or creation or imposition of liens, charges or encumbrances.

(d) No Existing Default. Contractor is not (i) in violation of its charter or by-laws, (ii) in breach or default in any material respect, and no event has occurred which, with notice or lapse of time or both, would constitute such a breach or default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (iii) in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its property or assets may be subject or has failed to obtain any material license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, in each case of clauses (i), (ii) or (iii) where such violation, breach, default or failure would have a material adverse effect on Contractor or on its ability to provide Regional Airline Services and otherwise perform its obligations hereunder. To the knowledge of Contractor, no third party to any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument that is material to Contractor to which Contractor is a party or by which any of them are bound or to which any of their properties are subject, is in default in any material respect under any such agreement.

(e) Broker. Contractor has not retained or agreed to pay any broker or finder with respect to this Agreement and the transactions contemplated hereby.

(f) Financial Statements. The financial statements (including the related notes and supporting schedules) of Contractor delivered (or, if filed with the Securities and Exchange Commission, made available) to United immediately prior to the date hereof fairly present in all material respects the consolidated financial position of Contractor, as the case may be, and their respective results of operations as of the dates and for the periods specified therein. Since the date of the latest of such financial statements, there has been no material adverse change nor any development or event involving a prospective material adverse change with respect to Contractor, as the case may be. Such financial statements have been prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved, except to the extent disclosed therein.

(g) Insurance. Contractor is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts and with such deductibles as are customary in the businesses in which they are engaged. Contractor has not received notice of cancellation or non-renewal of such insurance. All such insurance is outstanding and duly in force on the date hereof. Contractor has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be

necessary to continue its business at a cost that would not have a material adverse

effect on Contractor.

(h) No Proceedings. There are no legal or governmental proceedings pending, or investigations commenced of which Contractor has received notice, in each case to which Contractor is a party or of which any property or assets of Contractor is the subject which, if determined adversely to Contractor, would individually or in the aggregate have a material adverse effect on Contractor or on Contractor's ability to provide Regional Airline Services and otherwise perform its obligations hereunder; and to the best knowledge of Contractor, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(i) No Labor Dispute. No labor dispute with the employees of Contractor exists or, to the knowledge of Contractor, is imminent which would reasonably be expected to have a material adverse effect on Contractor or on its ability to provide Regional Airline Services and otherwise perform their respective obligations hereunder.

(j) Permits. Contractor possesses all material certificates, authorizations and permits issued by FAA, DOT, TSA, DHS, EPA and other applicable federal, state or foreign regulatory authorities necessary to conduct its business, to provide Regional Airline Services and otherwise to perform its obligations hereunder, and neither Contractor nor Parent has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a material adverse effect on Contractor or Parent or on the ability of either to conduct its businesses, to provide Regional Airline Services or otherwise to perform its respective obligations hereunder.

(k) Sanctions and Trade Compliance. None of Contractor, its subsidiaries or affiliates will enter into any agreement, transaction or dealing in violation of, or in a manner that could expose United, its subsidiaries or affiliates to Losses under applicable Law, including any Sanctions, in connection with Contractor's dealings, flights, shipments, and services related to Cuba that are supported by Contractor. This includes an undertaking not to carry out any export, transfer or transmission of goods, services, software, technical data or technology in violation of any Sanctions.

Contractor represents that it has obtained all licenses, authorizations and approvals required under applicable Law required to carry out its business operations relating to Cuba including its exports, transfers and transmissions of export-controlled goods, services, technology, technical data or software, and is in full compliance with the terms, limitations, provisos and other requirements set forth in or imposed in connection with all such licenses, authorizations and approvals.

9.2 Representations, Warranties and Covenants of United.

United represents, warrants and covenants to Contractor as of the date hereof as follows:

(a) Organization and Qualification. United is a duly incorporated and validly existing corporation in good standing under the laws of the State of Delaware.

(b) Authority Relative to this Agreement. United has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby in accordance with the terms hereof. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of United. This Agreement has been duly and validly executed and delivered by United and is, assuming due execution and delivery thereof by Contractor and that Contractor has legal power and right to enter into this Agreement, a valid and binding obligation of United, enforceable against United in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally and legal principles of general applicability governing the availability of equitable remedies (whether considered in a proceeding in equity or at law or otherwise under applicable law).

(c) Conflicts; Defaults. Neither the execution or delivery of this Agreement nor the performance by United of the transactions contemplated hereby will (i) violate, conflict with, or constitute a default under any of the terms of United's certificate of incorporation, by-laws, or any provision of, or result in the acceleration of any obligation under, any material contract, sales commitment, license, purchase order, security agreement, mortgage, note, deed, lien, lease or other agreement to which United is a party or by which it or its properties or assets may be bound, (ii) result in the creation or imposition of any lien, charge or encumbrance in favor of any third person or entity, (iii) violate any law, statute, judgment, decree, order, rule or regulation of any governmental authority or body, or (iv) constitute any event which, after notice or lapse of time or both, would result in such violation, conflict, default, acceleration or creation or imposition of liens, charges or encumbrances.

(d) Broker. United has not retained or agreed to pay any broker or finder with respect to this Agreement and the transactions contemplated hereby.

(e) No Proceedings. There are no legal or governmental proceedings pending, or investigations commenced of which United has received notice, in each case to which United is a party or of which any property or assets of United is the subject which, if determined adversely to United, would individually or in the aggregate have a material adverse effect on United or on its ability to perform its obligations hereunder; and to the best knowledge of United, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

ARTICLE X
CERTAIN AIRCRAFT-RELATED PROVISIONS

10.1 Right to Call.

(a) United, or its designee (for the purposes of this Section 10.1, references to United shall be interpreted to include United's designee, as applicable), will have the option, exercisable at any time from time to time in its sole discretion by delivery of written notice to Contractor, to purchase any or all Covered Aircraft owned by Contractor or to assume Contractor's leasehold interest with respect to any or all Covered Aircraft leased by Contractor (other than such aircraft leased from United), as the case may be. In addition, United shall have the option, exercisable at any time from time to time in its sole discretion by delivery of written notice to Contractor, to purchase any or all CRJ900 Covered Aircraft owned by Contractor or to assume Contractor's leasehold interest with respect to any or all CRJ900 Covered Aircraft leased by Contractor (other than any such aircraft leased from United), as the case may be. Each Covered Aircraft purchased or the leasehold interest in which is assumed pursuant to this Section 10.1 shall be referenced herein, individually and collectively, as a "Call Option Aircraft," the option or obligation, as the case may be, to acquire the Call Option Aircraft or assume their leases shall be referenced herein as the "Call Option," and the terms of such obligation to purchase or assume shall be as set forth in this Section 10.1. Notwithstanding anything to the contrary in this Agreement, if this Agreement is terminated with respect to one or more [***] Aircraft at a time when any such [***] Aircraft is subject to an [***] Security Interest, the provisions of Section 10.1 shall not apply to such [***] Aircraft. Notwithstanding anything to the contrary in this Agreement, if this Agreement is terminated with respect to one or more Secured Loan Aircraft at a time when any such Secured Loan Aircraft is subject to a Secured Loan Security Interest, the provisions of Section 10.1 shall not apply to such Secured Loan Aircraft.

(b) Such Call Option will be governed by the terms set forth below:

(i) Any such written notice delivered by United to Contractor pursuant to Section 10.1(a) shall be a "Call Option Notice", and each Call Option Notice shall specify the Call Option Aircraft (as such term is defined below) that are subject to such notice.

(ii) With respect to any Contractor Owned E175 Covered Aircraft, the Call Option shall be deemed to have been exercised, and shall be automatically exercised, upon delivery of the applicable 2.4(b)(ii) Notice.

(iii) United may, at its option, deliver a written notice (a "Call Option Request") to Contractor requesting Call Option Information at any time from time to time.

(iv) Within [***] Business Days following its receipt of a Call Option Request, Contractor shall provide United with: (A) with respect to a Call Option Aircraft that is leased to Contractor (a "Leased Call Option Aircraft"), copies of all lease agreements, and with respect to all Call Option Aircraft owned by Contractor (whether directly, through an affiliate or owner trust)

(an "Owned Call Option Aircraft"), copies of all financing and related agreements; (B) all lease rates and other financial information relevant to such lease agreements and financing and related agreements; (C) a good faith estimate of any costs to be incurred by Contractor in connection with the disposition of the Call Option Aircraft pursuant to the Call Option with respect to each such aircraft, including without limitation any termination, make-whole, prepayment (or similar) penalty or fee, breakage, third party attorney's fees and costs, trustee and wind-up fees and recording/filing fees, whether in connection with the lease or financing of the aircraft or the maintenance and/or support thereof, in each case as in effect on the earlier of the date of the applicable Call Option Request or the termination to which such Call Option Request relates; (D) [***] (E) a summary of the maintenance status of each such aircraft, including with regard to the airframe, engines, landing gear, major components and other items reasonably requested by United;

(F) the identity of and contact information for all parties with an interest in such aircraft or otherwise to be party to any assignments or purchases; and

(G) any other information relevant to the Call Option that United may reasonably request (all such information in clauses (A) through (G) of this Section 10.1(b)(iii), the "Call Option Information"). Contractor's disclosures of Call Option Information shall be made expressly subject to any confidentiality restrictions applicable to the Call Option Information, and United agrees to be bound by such restrictions (subject to any arrangements regarding such confidentiality restrictions made between United and the party or parties to which such confidentiality obligations are owed). Upon the delivery of all Call Option Information to United, Contractor shall notify United in writing that all such information has been delivered.

(v) United shall have the right to revoke, with respect to any or all of the Call Option Aircraft, any such Call Option exercise prior to the consummation of the purchase or assignment of the relevant Call Option Aircraft, by written notice to Contractor prior to such consummation.

(vi) Leased Call Option Aircraft.

(A) In each case in respect of each Leased Call Option Aircraft for which the Call Option has been exercised by United's delivery of a Call Option Notice in its sole discretion pursuant to Section 10.1(a) (and not pursuant a requirement to exercise of the Call Option as referenced in Section 2.4(b)(ii)), [***], the written consent from the existing lessor (and applicable financing parties) to a full assignment and assumption by United (without recourse to Contractor) of all obligations of Parent and Contractor under the lease agreement, any guaranty and other related documents associated with the lease (or

lease financing) of such Call Option Aircraft, together with a full release (the "Release") of Contractor and Parent from any and all obligations under such agreements for periods following the assignment date (such lease agreement, guaranty and other related documents, the "Lease Documents"). Such assignment and assumption agreement shall contain the Release and shall otherwise be in a form reasonably acceptable to Contractor and United and shall contain the provisions provided in clause (C) below (such agreement, "Assignment and Assumption Agreement").

(B) As to Leased Call Option Aircraft for which the Call Option has been exercised by United's delivery of a Call Option Notice in its sole discretion pursuant to Section 10.1(a) (and not pursuant a requirement to exercise of the Call Option as referenced in Section 2.4(b)(ii)), United and Contractor shall enter into an Assignment and Assumption Agreement for each such Leased Call Option Aircraft. As to Leased Call Option Aircraft for which the Call Option has been exercised pursuant to the requirement referenced in Section 2.4(b)(ii) (and not pursuant to United's delivery of a Call Option Notice in its sole discretion pursuant to Section 10.1(a)), United and Contractor shall enter into an Assignment and Assumption Agreement only if both of the following conditions have been satisfied: (i) the existing lessor with respect to such Leased Call Option Aircraft has delivered its written consent to permit the execution, delivery and consummation of such Assignment and Assumption Agreement, and (ii) Contractor demonstrates to United's reasonable satisfaction that all obligations required of the lessee at return to lessor pursuant to the lease applicable thereto have been either fully complied with or fully waived by the lessor in writing, including with regard to the airframe, engines, landing gear, major components and other items reasonably requested by United. Subject to Contractor's receipt of a duly executed and effective Release, Contractor shall deliver such aircraft to United free and clear of all liens and encumbrances other than (x) the lien attributable to the lease, (y) any other lien attributable to the lessor or other financing party of the Covered Aircraft and (z) any lien permitted to exist pursuant to the terms of the Lease Documents. Each Leased Call Option Aircraft shall otherwise be delivered to United in

"AS-IS, WHERE-IS" condition, subject to the terms of the Lease Documents; *provided* that nothing in this sentence shall be interpreted as relieving Contractor of any of its obligations under this Agreement, including its obligation to operate and maintain the aircraft in accordance with the terms herein; and *provided further* that, notwithstanding the above, Contractor shall be solely liable, and United shall not be liable, for any breaches or defaults, or damages resultant thereto, having occurred in respect of any Leased Call Option

Aircraft pursuant to this Agreement or the Lease Documents prior to the effective time of the assignment and Release and delivery by Contractor to United of such Leased Call Option Aircraft. Each Leased Call Option Aircraft shall be delivered to United at a location in the continental United States selected by United in United's sole discretion (any such location, a "Delivery Location"); *provided* that, if Contractor does not have a maintenance/operations base at a Delivery Location, then United shall pay to Contractor the direct out-of-pocket costs incurred by Contractor to deliver the applicable Leased Call Option Aircraft to such Delivery Location; *provided further* that any Leased Call Option Aircraft shall not be deemed delivered unless and until: (aa) Contractor has delivered to United all records and documents that Contractor is required to maintain in accordance with its FAA-approved records retention program and the applicable lease in respect of such aircraft, plus such other records and documents that are reasonably requested by United and are in Contractor's possession (*provided*, however, that if United reasonably requests additional records and documents that are not so required and are not in Contractor's possession, then, at United's request and cost, Contractor shall use commercially reasonable efforts to assist United in causing such records to be delivered to United); and (bb) the delivered aircraft is (vv) complete, (ww) has no parts or other items of equipment installed thereon that are not at the effective time of such assignment titled with the owner of such aircraft in accordance with the terms of the applicable lease, (xx) is in a condition for continuing commercial passenger operations under FAR Part 121 and the applicable lease, (yy) has no deferred/carryover maintenance items or, with respect to any Airworthiness Directives, any waivers or Alternative Means of Compliance (AMOCs) and (zz) complies with the applicable lease's aircraft return provisions, except for those provisions regarding (A) Lessee's exterior insignia and interior markings, (B) airworthiness directives (without limiting the requirements set forth in clause (yy) above), (C) scheduled maintenance, (D) engine maintenance, (E) engine return, (F) structural inspection tasks, (G) landing gear life, (H) tires and brakes, (I) condition of controlled components and (J) appraisals; *provided further* that the reasonable costs of Contractor's compliance with return conditions relating to storage upon return shall be for United's account; and *provided further* that, notwithstanding anything to the contrary contained herein, upon United's request, Contractor shall make the aircraft available, prior to delivery of the aircraft and consummation of any assignment or sale, for the performance of airframe and engine inspections arranged by United and performed at its cost, including but not limited to boroscopes, ground performance runs, on-wing static inspections and testing and EGT margin tests.

(C) Each of the following provisions shall apply and shall be provided for in the Assignment and Assumption Agreement: (t) risk of loss or damage to the Leased Call Option Aircraft and any corresponding obligation to store and maintain such aircraft shall transfer to United at the effective time of such assignment and Release and upon the completion of transfer of possession of such aircraft by Contractor to United; (u) United shall indemnify and insure (in accordance with customary terms) Contractor against all third-party liabilities and obligations related to facts or circumstances arising at and after such assignment, (v) Contractor shall indemnify and insure (in accordance with customary terms) United from all liabilities and obligations related to facts or circumstances arising prior to the date of the assignment, (w) at the effective time of the Assignment and Assumption Agreement, (i) Contractor shall transfer to United, and United shall take possession of, all rights in any deposits, prepaid rent and/or maintenance reserves held by the Lessor pursuant to, but subject to, the terms of the Lease Documents, (ii) United shall pay to Contractor, in immediately available funds, an amount equal to such rent security deposits and transferred prepaid rent (but only to the extent that United has not already reimbursed Contractor or otherwise paid for such rent security deposits and/or rent pursuant to the compensation and reimbursement provisions herein or used any portion of such rent security deposits and/or rent to cure any default existing under such Lease Documents at the time of such lease assumption), and (iii) to the extent that any payments of rent, reserves and/or deposits existing under the applicable Lease Documents cannot be transferred to (or for the benefit of) United, and such payments, reserves and/or deposits have already been paid or reimbursed by United, then Contractor shall pay to United, in immediately available funds, an amount equal to such payments, reserves and/or deposits, (x) United shall assume all obligations and liabilities of Contractor as above provided with respect to such Lease Documents as of the effective date of such assignment, and (y) Contractor shall assign, to the extent assignable, all warranties, service life policies, guarantees and similar programs relating to such Leased Call Option Aircraft provided by the applicable manufacturer.

(D) United may not take possession of any Leased Call Option Aircraft unless United or Contractor first obtains an Assignment and Assumption Agreement and Release relating to all such aircraft that have been fully executed by all of the parties thereto (a "Consent").

(vii) Owned Call Option Aircraft. [***] Subject to United's payment to Contractor of the applicable purchase price for the Owned Call Option

Aircraft as provided above and the other amounts required to be paid hereunder, Contractor shall deliver such aircraft to United free and clear of all liens and encumbrances, and otherwise in "AS-IS, WHERE-IS" condition; *provided* that nothing in this sentence shall be interpreted as relieving Contractor of any of its obligations under this Agreement, including its obligation to operate and maintain the aircraft in accordance with the terms herein; and *provided further* that, notwithstanding the above, Contractor shall be solely liable, and United shall not be liable, for any breaches or defaults, or damages resultant thereto, having occurred in respect of any Owned Call Option Aircraft under any debt or financing arrangements in respect of such Owned Call Option Aircraft prior to the delivery by Contractor to United of such Owned Call Option Aircraft. Each Owned Call Option Aircraft shall be delivered to United at a Delivery Location; *provided* that, if Contractor does not have a maintenance/operations base at the Delivery Location, then United shall pay to Contractor the direct out-of-pocket costs incurred by Contractor to deliver the applicable Owned Call Option Aircraft to such Delivery Location; *provided further* that no Owned Call Option Aircraft shall be deemed delivered unless and until all records and documents required by Contractor's FAA-approved maintenance program to be maintained in respect of such aircraft have been delivered to United. The effective date of such sale shall occur, and Contractor shall deliver such aircraft to United,

on the [***] Business Day following the date of exercise of the Call Option Notice. The applicable purchase and sale agreement with respect to such Owned Call Option Aircraft shall provide that (x) risk of loss or damage to the Owned Call Option Aircraft and any corresponding obligation to store and maintain such aircraft shall transfer to United only upon the completion of transfer of possession of such aircraft by Contractor to United and payment to Contractor of the amounts specified herein, (y) United shall indemnify and insure (in accordance with customary terms) Contractor against all third-party liabilities and obligations related to facts or circumstances arising at and after such transfer, and (z) to the extent not otherwise provided for in this Agreement, Contractor shall indemnify and insure (in accordance with customary terms) United from all liabilities and obligations related to facts or circumstances arising prior to the date of such transfer.

(c) Contractor shall not discriminate in its operation or maintenance of the Call Option Aircraft (including without limitation with respect to any swapping or removal of parts, components or engines) following United's exercise, or deemed exercise of, a Call Option in respect to any aircraft and shall continue to comply with the provisions of Article IV hereto as they relate to each aircraft.

(d) United shall assume [***] *provided* that Contractor is not then in uncured default under such agreements, including without limitation with respect to any amounts

due and owing thereunder, it being understood that Contractor shall be solely liable, and United shall not be liable, for any breaches or defaults, or damages resultant thereto, having occurred under any such agreement prior to such assumption or termination.

10.2 Extension of E175 Aircraft Term.

(a) At any time and from time to time, but not less than [***] months prior to the Scheduled Exit Date for any United Owned E175 Covered Aircraft, and at its sole option, United may extend the exit date for any United Owned E175 Covered Aircraft (which shall extend the capacity purchase provisions hereof with respect to such Covered Aircraft to such later exit date) by delivering to Contractor a revised Schedule 1 reflecting such later exit date; *provided*, that, with respect to each United Owned E175 Covered Aircraft, (i) the first extension for such aircraft shall only be made in one increment of [***] months, and (ii) the second extension for such aircraft shall only be made in one increment of [***] months; *provided further,* that the exit date for any United Owned E175 Covered Aircraft may be extended more than [***] but not greater than [***] times, it being understood that,

as of the date of this amendment and restatement, there have been no extension dates for any United Owned E175 Covered Aircraft; *provided further*, that in no event shall United's exercise of its extension rights pursuant to the provisions in this Section 10.2 result in Contractor operating less than [***] United Owned E175 Covered Aircraft in its provision of Regional Airline Services to United under this Agreement; and *provided further*, that the rates set forth on Schedule 2A in effect immediately prior to such extension term shall remain in effect throughout the extension term. Upon delivery to Contractor, such revised Schedule 1 shall be incorporated into this Agreement without any further action by any party and shall thereafter constitute the amended and restated Schedule 1 for all purposes of this Agreement. Upon any determination by Contractor not to renew any lease for any Covered Aircraft, Contractor shall promptly notify United.

(b) United may at any time and from time to time propose to extend the exit date for any E175 Covered Aircraft to Contractor through mutually-agreed modification of this Agreement.

10.3 Alternative Aircraft.

At any time that United desires to utilize aircraft other than the Covered Aircraft, Contractor and United agree to meet and discuss in good faith the appropriate adjustments to this Agreement necessary to include such other aircraft as a Covered Aircraft.

10.4 Additional Aircraft.

Subject in all events to the second sentence of Section 2.1, United shall have the right in its sole discretion at any time and from time to time during the Term to amend Schedule 1 to

increase the number of Covered Aircraft as a result of United's decision to award or induct for Regional Airline Services either (i) as of any date of determination following the Effective Date, aircraft that constituted Covered Aircraft either at or at any time following such date, or (ii) other aircraft (any such additional aircraft referenced in the foregoing clauses (i) or (ii), collectively, the "New Aircraft") utilized by Contractor for Regional Airline Services; *provided* that the following provisions shall apply, except as otherwise mutually agreed at the time of such additional of New Aircraft:

(a) the Parties shall mutually agree on in-service dates for such New Aircraft;

(b) the New Aircraft shall be an aircraft type equivalent to one of the aircraft types set forth on Schedule 1 (or an acceptable substitute aircraft mutually agreed to by United and Contractor);

[***][***]

(c) if a New Aircraft is owned or leased by United, then prior to such aircraft entering Regional Airline Services on the in-service date set forth in Schedule 1, Contractor shall sublease such aircraft from United pursuant to a sublease in the form of the United standard form of sublease; [***]

(d) if a New Aircraft was formerly an E175 Covered Aircraft that was removed from this Agreement following the Effective Date pursuant to Section 2.4(b) or Section 2.4(c), then the term for such New Aircraft shall not extend past "Scheduled Exit Date" as set forth on Schedule 1 for such aircraft as of immediately prior to the date on which the applicable removal notice for such aircraft was submitted by United under Section 2.4.

10.5 Covered Aircraft Leases.

With respect to each E175 Covered Aircraft, E175LL Covered Aircraft and any other Covered Aircraft that is leased or subleased by United to Contractor, upon not less than[***] Business Days' notice by Contractor to United, and at least [***] Business Days' prior to the Actual In-Service Date for such aircraft, United and Contractor shall enter into a Covered Aircraft Lease for such aircraft; *provided* that pursuant to each Covered Aircraft Lease, among other things, [***] (A) such Covered Aircraft has been withdrawn from this Agreement and no longer constitutes a Covered Aircraft, (B) the occurrence of a Labor Strike, or (C) the mandatory grounding of such Covered Aircraft by the FAA due to any action or inaction of Contractor [***] (x) in the case of such a withdrawal of such Covered Aircraft, such aircraft shall have been returned to United in accordance with the terms of such Covered Aircraft Lease and this Agreement, or (y) in the case of a Labor Strike or such a mandatory grounding, as the case may be, the number of Scheduled Flights that are On- Time Departures (including any days resulting from a Labor Strike or mandatory grounding) on any day of the week equals or exceeds the number of Scheduled Flights that were On-Time Departures on the same day of the week prior to such Labor Strike or mandatory grounding, as the case may be. Notwithstanding anything else contained herein to the

contrary, if and when a Covered Aircraft Lease terminates in accordance with its terms, then the aircraft subject to such lease shall no longer constitute a Covered Aircraft effective on the date on which the term of such Covered Aircraft Lease ends, regardless of whether the event giving rise to such lease termination also constitutes an independent termination or withdrawal event hereunder. Any withdrawal occurring upon such a termination of a Covered Aircraft Lease shall be separate and distinct from, and shall not limit or supersede, any other withdrawal rights of United contained in this Agreement.

10.6 Lien; Subordination.

(a) In order to secure all of Contractor's obligations owed to United pursuant to this Agreement (including without limitation the timely payment by Contractor of all payment and reimbursement obligations to United hereunder and any damages incurred by United (including without limitation pursuant to Article VIII) in any case where United is entitled to recover damages pursuant to applicable law as a result of the default by Contractor of its obligations hereunder), Contractor hereby grants to United a security interest of first priority (subject only to liens that arise by operation of applicable law and except as provided below) in the following (the "E175 Lien"): any and all of Contractor's right, title and interest in all appliances, accessories and other equipment or property installed in or on the E175 Covered Aircraft (including all replacements of the foregoing), any equipment stored at United facilities, any contractual rights or general intangibles material to the operation or ownership or otherwise related to the E175 Covered Aircraft or amounts payable to Contractor with respect to damage or casualty to the E175 Covered Aircraft and all proceeds of the foregoing and any accounts containing such proceeds (collectively, the "E175 Collateral"); *provided* that the E175 Lien shall be junior and subordinate to any purchase money security interest in favor of one or more lenders (which lenders are not affiliates of Contractor) (each, a "PMSI Lender") arising from the provision by such lender(s) to Contractor of purchase money financing used to acquire any portion of the E175 Collateral. Contractor agrees, subject to the subordination provision set forth in this Section 10.6, that United shall have all the rights, powers and remedies of a secured party available under applicable law following any such default by Contractor, including but not limited to, the right to take possession of and sell in one or more transactions (whether by foreclosure, power of sale, or otherwise) the E175 Collateral or any part thereof; *provided further* that the E175 Collateral shall not include any property owned by United or not owned by Contractor or its affiliates. Contractor further agrees that United shall be entitled from time to time to file such Uniform Commercial Code ("UCC") financing statements and continuation statements with respect to the E175 Collateral and take such other actions as it deems necessary or appropriate in connection with the perfection and maintenance of such security interest, and Contractor hereby consents to the filing of all such UCC financing statements and continuation statements. Contractor represents and warrants to United that Contractor's current location (within the meaning of Section 9-307 of the UCC) is the State of Arizona. Contractor agrees that it will give United timely written notice (but in any event not later than [***] prior to the expiration of the period of time specified under applicable law to

prevent lapse of perfection) of any change of its location (as such term is used in Section 9-307 of the UCC) from its then present location and will promptly take any action reasonably requested by United to continue the perfection of the E175 Lien on the E175 Collateral granted hereunder in favor of United; and provided, further, that no security interest shall be granted hereby in any property to the extent that such grant is prohibited by any agreement that comprises part of the

[***] Transaction; and provided, further, that no security interest shall be granted hereby in any property to the extent that such grant is prohibited by any agreement that comprises part of a Secured Loan Transaction.

(b) Contractor hereby represents and warrants that (i) it has all requisite corporate power and authority to grant the E175 Lien in the E175 Collateral, and (ii) such grant does not breach or result in a default of any of Contractor's contracts or agreements.

(c) Notwithstanding the date, manner or order of perfection or attachment of the security interests and liens granted by Contractor to United pursuant to this Section 10.6 or to any PMSI Lender, and notwithstanding the usual application of the priority provisions of the UCC or any other applicable law or judicial decision, or whether a PMSI Lender or United holds possession of all or any part of the E175 Collateral, United hereby acknowledges and agrees that such PMSI Lender, as the case may be, shall have a first and prior continuing security interest in and lien on the E175 Collateral, and United shall have a security interest therein junior and subordinate in priority to the lien and security interest held by such PMSI Lender, as the case may be. United hereby agrees to make such filings and recordings in the public records to evidence the priorities made herein as may be reasonably requested by Contractor at the request any PMSI Lender, as the case may be, and, if required by any such PMSI Lender, enter into a subordination agreement directly with such PMSI Lender, as the case may be, in form and substance reasonably satisfactory to such PMSI Lender for the purpose of evidencing the subordination provisions set forth in this Section 10.6. The provisions of this Section 10.6 are applicable regardless of whether the security interest and/or lien of any PMSI Lender, as the case may be, in the E175 Collateral is not perfected for any reason.

10.7 New Aircraft Configuration.

Contractor shall ensure that any Covered Aircraft added to scope of this Agreement materially conform to United's then-current specifications, including, but not limited to, specifications for aircraft configuration, galley, seats, winglets, and other standards, and that such aircraft are consistent with the specifications and livery applicable to such fleet type.

10.8 United's Call Option on Certain Engines.

(a) Reference is made herein to those certain engines owned by Contractor set out on Schedule 6 (collectively, the "Call Option Engines"). As promptly as practicable following the [***] anniversary of the Effective Date, but in no event later than [***]

Business Days thereafter, Contractor shall cause to be delivered to United information related to the maintenance and modification status of each Call Option Engine, as requested by United ("Engine Data").

(b) From and after the [***] anniversary of the Effective Date, United shall have the right (but not the obligation), exercisable in its sole discretion by providing written notice (each, a "Appraisal Notice"), to direct Contractor to procure [***] separate appraisals of fair market value of one or more of such Call Option Engines specified in the applicable Appraisal Notice (the appraisal of the fair market value as to any Call Option Engine, an "Appraisal"); *provided, however*, that United shall not have the right to deliver an Appraisal Notice as to any particular Call Option Engine following the [***] Business Day on which Contractor has provided all Engine Data in compliance with the foregoing Section 10.8(a) (the "Appraisal Deadline"). If United delivers an Appraisal Notice, then Contractor shall cause [***] Appraisals to be provided as to the applicable Call Option Engines as promptly as reasonable following receipt of the applicable Appraisal Notice, but in no event later than [***] Business Days following the date of the applicable Appraisal Notice; *provided* that each Appraisal shall be provided by a different independent third-party expert; and *provided further* (x) [***] Appraisal shall be provided by an independent third-party appraisal expert selected by United with national recognition in the aviation industry, (y) [***] Appraisals shall be provided by independent third-party appraisal experts selected by Contractor with national recognition in the aviation industry. As to each Appraisal for a Call Option Engine, no later than [***] Business Day following receipt of an Appraisal thereof, Contractor shall deliver such Appraisal to United, together with any and all supporting documents relevant to such Appraisal to the extent provided by the relevant appraisal expert or otherwise reasonably requested by United. As to a Call Option Engine, from and after the date on which United has received all three Appraisals (such date, the "Reference Date"), the "Engine Price" shall be the simple average of such [***] Appraisals. No later than [***] Business Days following the Reference Date (if any) as to any Call Option Engine (and 11:59 p.m. Chicago, Illinois time on such [***] Business Day following the Reference Date shall be referenced herein as the "Deadline"), United shall have the right (but not the obligation), exercisable in its sole discretion by providing written notice (a "Call Exercise Notice") to Contractor (but no advance notice shall be required), to cause Contractor to sell the Call Option Engine to United at the Call Option Price pursuant to one or more mutually agreed engine purchase agreements and at a delivery location specified by United in its sole discretion (each, an "Engine Purchase Agreement"); *provided* that if United has not delivered such written notice by the Deadline as to a Call Option Engine, then, as of the Deadline, United shall be deemed to have waived the foregoing right as to such Call Option Engine (any such circumstance, a "Call Option Waiver"); and *provided further* that the Call Exercise Notice shall be revocable by United as contemplated in Section 10.8(d) below.

(c) As to each Call Option Engine, Contractor and Parent shall, and shall cause their Affiliates to, refrain from entering into, or consummating, any definitive agreement for the sale, transfer, conveyance, encumbrance or other disposition of such Call Option Engine; *provided* that, as to a particular Call Option Engine, this Section 10.8(c) shall not apply from and after the first to occur of (i) a Call Option Waiver (if any) with respect to such Call Option Engine, (ii) the date on which United has revoked its Call Exercise Notice as contemplated below, (iii) if Contractor has complied with its obligations under Section 10.8(a) as to a Call Option Engine, the Appraisal Deadline if United has not submitted an Appraisal Notice on or prior to such date.

(d) As to any Call Option Engine for which United has submitted a Call Exercise Notice, (i) no later than [***] days thereafter, Contractor shall make such Call Option Engine, in complete form, reasonably available to United and its representatives to conduct a physical inspection, it being understood that United shall have the right, exercisable in its sole discretion by written notice to Contractor, to revoke the applicable Call Exercise Notice (or portion thereof) if Contractor does not comply with the foregoing or if United is not satisfied with such physical inspection, (ii) United and Contractor shall use commercially reasonable efforts to consummate the applicable Engine Purchase Agreement no later than [***] days following United's confirmation that it is satisfied with its physical inspection as contemplated in the immediately preceding clause (i), and (iii) the Engine Purchase Agreement shall provide for the sale of such Call Option Engine to United (or its designee) free and clear of any and all liens, and shall include customary representations, warranties, covenants and indemnities.

10.9 Parked Covered Aircraft.

(a) United shall have the right, exercisable in its sole discretion at any time from time to time by delivery of written notice to Contractor, either (i) to designate [***] or more E175LL Covered Aircraft to a Parked Covered Aircraft or (ii) to cease to designate one or more Parked Covered Aircraft as Parked Covered Aircraft; *provided* that such written notice, if delivered from and after [***], shall (x) not provide for any such designation to be made effective prior to the date that is [***] days following the date of delivery of such notice, (y) include a revised Schedule 1 that replaces the previously effective Schedule 1 in its entirety solely to specify a Parked Aircraft Commencement Date (in the case of a Covered Aircraft that has been designated as a Parked Covered Aircraft) and/or a Scheduled In-Service Date (in the case of a Parked Covered Aircraft that has ceased to be designated as a Parked Covered Aircraft), as applicable. Effective immediately upon delivery by United of any such written notice of designation to Contractor with respect to any aircraft, Schedule 1 shall be deemed automatically amended and restated in full compliance with Section 11.3 without any further action by any party and such amended and restated Schedule 1 shall thereafter constitute Schedule 1 for all purposes of this Agreement

until and unless otherwise validly amended in accordance with this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, for so long as an aircraft is designated as a Parked Covered Aircraft pursuant to this Agreement:

(i) Other than for the rates set out in Table 3 to Schedule 2A for "per aircraft per month (as defined below)" and for "per aircraft per month (fixed rate)," [***] [***]

(ii) Such Parked Covered Aircraft shall not be considered Covered Aircraft for the purposes of (x) determining whether a Covered Aircraft is used in scheduled service or available to schedule for Scheduled Flights, (y) the calculation of spare aircraft requirements pursuant to Section 2.1(d), or (z) the calculations in the definition of System Flight Disruption.

(c) United shall have complete discretion in the selection of the particular United-owned engines to be withdrawn with respect to any particular Parked Covered Aircraft subject to a termination or removal under this Agreement, and shall provide written notice to Contractor of its selection no later than [***] days prior to the expiration of the applicable Covered Aircraft Lease.

(d) United shall either (i) [***]

10.10 Extension of CRJ900 Aircraft Term.

(a) At any time and from time to time, but not less than [***] months prior to the Scheduled Exit Date for any CRJ900 Covered Aircraft, and at its sole option, United may extend the exit date for any CRJ900 Covered Aircraft (which shall extend the capacity purchase provisions hereof with respect to such Covered Aircraft to such later exit date) by delivering to Contractor a revised Schedule 1 reflecting such later exit date; *provided*, that, with respect to each CRJ900 Covered Aircraft, (i) the [***] extension for such aircraft shall only be made in one increment of [***] months, and (ii) the [***] extension for such aircraft shall only be made in one increment of [***] months; *provided further,* that the exit date for any CRJ900 Covered Aircraft may be extended more than [***] but not greater than [***] times, it being understood that, as of the date of this amendment and restatement, there have been no extension dates for any CRJ900 Covered Aircraft; *provided further*, that in no event shall United's exercise of its extension rights pursuant to the provisions in this Section 10.10 result in Contractor operating less

than [***] CRJ900 Covered Aircraft in its provision of Regional Airline Services to United under this Agreement; and *provided further*, that the rates set forth on Schedule 2B in effect immediately prior to such extension term shall remain in effect throughout the extension term. Upon delivery to Contractor, such revised

Schedule 1 shall be incorporated into this Agreement without any further action by any party and shall thereafter constitute the amended and restated Schedule 1 for all purposes of this Agreement. Upon any determination by Contractor not to renew any lease for any Covered Aircraft, Contractor shall promptly notify United.

(b) United may at any time and from time to time propose to extend the exit date for any CRJ900 Covered Aircraft to Contractor through mutually-agreed modification of this Agreement.

10.11 Certain Material Terms as to Equity Issuance and Governance.

As a material inducement to United's execution and delivery of this Agreement, Contractor and Parent shall, as promptly as practicable following the Effective Date, but in no event later than [***] cause all of the terms and conditions set forth on Exhibit R (collectively, the "Equity and Governance Terms") to be incorporated into the organizational documents of each of Contractor and Parent or such other definitive documents as required in Exhibit R, as applicable, in each case pursuant to definitive amendments (or such other definitive instruments) each of which shall be in a form mutually agreed by United and Contractor.

10.12 E175LL Covered Aircraft Call Option.

(a) Prior to [***] subject to the terms and conditions of this Section 10.12, Contractor shall have the option to purchase any or all E175LL Covered Aircraft owned or leased by United. Each E175LL Covered Aircraft purchased pursuant to this Section 10.12 shall be referenced herein, individually and collectively, as a "Call Option E175LL Aircraft," the option to acquire the Call Option E175LL Aircraft shall be referenced herein as the "E175LL Call Option," and the terms of such option to purchase shall be as set forth in this Section 10.12.

(b) Such E175LL Call Option will be governed by the terms set forth below:

(i) Contractor may, at its option, deliver a written notice (an "E175LL Call Option Request") to United requesting E175LL Call Option Information. Within [***] Business Days following its receipt of an E175LL Call Option Request, United shall provide Contractor with: (A) all lease rates and other financial information relevant to such lease agreements and financing and related agreements; (B) a good faith estimate of any costs to be incurred by United in connection with the disposition of the Call Option E175LL Aircraft pursuant to the E175LL Call Option with respect to each such aircraft, including without limitation any termination, make-whole, prepayment (or similar) penalty or fee, breakage, United's and third party

attorney's fees and costs, trustee and wind-up fees and recording/filing fees, whether in connection with the lease or financing of the aircraft or the maintenance and/or support thereof, in each case as in effect on the earlier of the date of the applicable E175LL Call Option Request or the termination

to which such E175LL Call Option Request relates, and in each case without duplication; (C) the E175LL Outstanding Debt Balance and, in United's opinion, the E175LL United Equity of each Call Option E175LL Aircraft; (D) except to the extent that Contractor is obligated to deliver such information to United, or to otherwise maintain such information, pursuant to this Agreement or any Covered Aircraft Lease, a summary of the maintenance status of each such aircraft, including with regard to the airframe, engines, landing gear, major components and other items reasonably requested by Contractor; (E) the identity of and contact information for all parties with an interest in such aircraft or otherwise to be party to any assignments or purchases; and (F) any other information relevant to the E175LL Call Option that Contractor may reasonably request (all such information in clauses (A) through (F) of this Section 10.12(b)(i), the "E175LL Call Option Information"). United's disclosures of E175LL Call Option Information shall be made expressly subject to any confidentiality restrictions applicable to the E175LL Call Option Information, and Contractor agrees to be bound by such restrictions (subject to any arrangements regarding such confidentiality restrictions made between Contractor and the party or parties to which such confidentiality obligations are owed). Upon the delivery of all E175LL Call Option Information to Contractor, United shall notify Contractor in writing that all such information has been delivered.

(ii) Contractor shall have the right to revoke, with respect to any or all of the Call Option E175LL Aircraft, any such E175LL Call Option exercised prior to the consummation of the purchase or assignment of the relevant Call Option E175LL Aircraft, by written notice to Contractor prior to such consummation; [***].

(iii) [***]

[***]

(iv) If Contractor exercises the E175LL Call Option with respect to any Call Option 175LL Aircraft from time to time, then United shall have the right (but not the obligation), exercisable in its sole discretion by delivery of written notice to Contractor no later than [***] Business Days thereafter, to contribute an amount not to exceed [***] to the debt

financing applicable to such aircraft; *provided* that such contribution shall be delivered in the form of a subordinated note or such other subordinated debt instrument determined by United in its reasonable discretion. If United delivers any such notice with respect to a Call Option 175LL Aircraft, then Contractor shall cooperate reasonably with United to execute definitive documentation to memorialize such contribution, and shall use commercially reasonable efforts with other financing parties to arrange for

such contribution by United.

ARTICLE XI MISCELLANEOUS

11.1 Notices.

All notices made pursuant to this Agreement shall be in writing and shall be deemed given upon (a) a transmitter's confirmation of a receipt of a facsimile transmission (but only if followed by confirmed delivery by a standard overnight courier the following Business Day or if delivered by hand the following Business Day), (b) confirmed delivery by a standard overnight courier or delivered by hand or (c) e-mail delivery, *provided* that, in the case of any such notice or communication transmitted by e-mail delivery, such notice or communication shall not be in compliance with this Section 11.1 unless such e-mail (i) includes in its subject line the following: "United CPA – Important Notice" and (ii) the sender of such email has received a reply which both has not been automatically generated and includes explicit acknowledgement of the e-mail received, to the parties at the following addresses:

if to United:

[***]

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

if to Contractor:

[***]

if to Parent:

[***]

or to such other address as any party hereto may have furnished to the other parties by a notice in writing in accordance with this Section 11.1.

11.2 Binding Effect; Assignment.

This Agreement and all of the provisions hereof shall be binding upon the parties hereto and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger or other consolidation of either party with another Person (and without limiting United's rights pursuant to Section 5.2 hereof), neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties. For the avoidance of doubt, United may effectively assign without Contractor's prior written consent all of its performance, rights, and obligations hereunder

to any direct or indirect wholly-owned Subsidiary of United Continental Holdings, Inc.

11.3 Amendment and Modification.

This Agreement may not be amended or modified in any respect except by a written agreement signed by the parties hereto that specifically states that it is intended to amend or modify this Agreement. Any amendment or modification of this Agreement to decrease the amount of Ownership Rate payments required to be paid by United to Contractor with respect to any [***] Aircraft may be an Event of Default as defined under the Trust Indenture and Mortgage for such Aircraft under the [***] Transaction.

11.4 Waiver.

The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term, but such waiver shall be effective only if it is in writing signed by the party against which such waiver is to be asserted that specifically states that it is intended to waive such term. Unless otherwise expressly provided in this Agreement, no delay or omission on the part of any party in exercising any right or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right or privilege under this Agreement operate as a waiver of any other right or privilege under this Agreement nor shall any single or partial exercise of any right or privilege preclude any other or further exercise thereof or the exercise of any other right or privilege under this Agreement. No failure by any party to take any action or assert any right or privilege hereunder shall be deemed to be a waiver of such right or privilege in the event of the continuation or repetition of the circumstances giving rise to such right unless expressly waived in writing by each party against whom the existence of such waiver is asserted.

11.5 Interpretation.

The table of contents and the section and other headings and subheadings contained in this Agreement and in the exhibits and schedules hereto are solely for the purpose of reference, are not part of the agreement of the parties hereto, and shall not in any way affect the meaning or interpretation of this Agreement or any exhibit or schedule hereto. All references to days or months shall be deemed references to calendar days or months. All references to "$" shall be deemed references to United States dollars. Unless the context otherwise requires, any reference to an "Article," a "Section," an "Exhibit," or a "Schedule" shall be deemed to refer to a section of this Agreement or an exhibit or schedule to this Agreement, as applicable. The words "hereof," "herein" and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, unless otherwise specifically provided, they shall be deemed to be followed by the words "without limitation." This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing the document to be drafted.

11.6 Confidentiality.

Except as required by law or stock exchange or other regulation or in any proceeding to enforce the provisions of this Agreement, or as otherwise provided below, each party to this Agreement hereby agrees not to publicize or disclose to any third party the terms or conditions of this Agreement or any of the Ancillary Agreements, or any exhibit, schedule or appendix hereto or thereto, or any CPA Records, without the prior written consent of the other parties thereto (except that (i) a party may disclose such information to its existing and potential lenders, lessors and other financing parties, its third-party consultants, its advisors and its representatives, in each case who are themselves bound to keep such information confidential and (ii) United may disclose any information to its organized labor groups and their third-party consultants, advisors and representatives as required pursuant to applicable collective bargaining agreements). Except as

required by law or stock exchange or other regulation or in any proceeding to enforce the provisions of this Agreement or any of the Ancillary Agreements, or as otherwise provided below, each party hereby agrees not to disclose to any third party any confidential information or data, both oral and written, received from the other, whether pursuant to or in connection with this Agreement or any of the Ancillary Agreements, without the prior written consent of the party providing such confidential information or data (except that a party may disclose such information to its third-party consultants, advisors and representatives, in each case who are themselves bound to keep such information confidential). Each party hereby agrees not to use any such confidential information or data of the other party other than in connection with performing their respective obligations or enforcing their respective rights under this Agreement or any of the Ancillary Agreements, or as otherwise expressly permitted or contemplated by this Agreement or any of the Ancillary Agreements. If either party is served with a subpoena or other process requiring the production or disclosure of any of such agreements or information, then the party receiving such subpoena or other process, before complying with such subpoena or other process, shall immediately notify the other parties hereto of the same and permit said other parties a reasonable period of time to intervene and contest disclosure or production. Upon termination of this Agreement, each party must return to each other any confidential information or data received from the other which is still in the recipient's possession or control. Without limiting the foregoing, no party shall be prevented from disclosing the following terms of this Agreement: the number of aircraft subject hereto, the periods for which such aircraft are subject hereto, and any termination provisions contained herein. Notwithstanding anything to the contrary in the foregoing, prior to the disclosure of any information relating to this Agreement to a third party or governmental authority (even if such disclosure is permitted by the provisions set forth above), Contractor shall provide reasonable advance notice to United, and shall consider in good faith reasonable limitations on disclosure proposed by United (including redactions or the omission of certain schedules or exhibits), it being acknowledged by the parties that the omission or redaction of information customarily contemplated as commercially sensitive (including numerical figures for Base Compensation Rates) shall be deemed to constitute reasonable limitations in all events. The provisions of this Section 11.6 shall survive the termination of this Agreement for a period of ten (10) years.

11.7 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The

Agreement may be executed by facsimile signature.

11.8 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective (unless and until reformed automatically or replaced via good faith negotiations, as applicable, pursuant to the third sentence of this Section 11.8) to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. If (x) any term or provision of this

Agreement is or is rendered or held invalid, illegal or incapable of being enforced by any jurisdiction, applicable law or public policy and (y) the parties agree that such term or provision is essential to this Agreement, then such term or provision will be reformed automatically in the applicable jurisdiction so as to comply with the applicable law or public policy and to effect the original intent of the parties as closely as possible; *provided*, *however*, that if, in the reasonable opinion of either party hereto, the reformation of such invalid, illegal or unenforceable term or provision materially adversely affects a party's rights or duties hereunder, then the parties shall immediately begin good faith negotiations for a suitable replacement provision which effects the original intent of the parties as closely as possible; *provided further*, that if, after the good faith negotiations referenced in the immediately preceding proviso, the parties are unable to reach agreement as to a suitable replacement provision, then the party adversely affected by the reformation may immediately terminate this Agreement upon written notice to the other party hereto, upon which termination this Agreement shall be of no further force and effect and the provisions of Section 8.3 shall apply.

11.9 Relationship of Parties.

Nothing in this Agreement shall be interpreted or construed as establishing between the parties a partnership, joint venture, joint employment, agency or other similar arrangement.

11.10 Entire Agreement; No Third Party Beneficiaries.

This Agreement (including the exhibits and schedules hereto) and the Ancillary Agreements (other than the CRJ550 Aircraft Purchase Agreement) are intended by the parties as a complete statement of the entire agreement and understanding of the parties with respect to the subject matter hereof and all matters between the parties related to the subject matter herein or therein set forth. This Agreement is made among, and for the benefit of, the parties hereto, and the parties do not intend to create any third-party beneficiaries hereby, and no other Person shall have any rights arising under, or interests in or to, this Agreement.

11.11 Governing Law.

Except with respect to matters referenced in Section 11.15(e) (which shall be governed by and construed pursuant to the Federal Arbitration Act), this Agreement shall be governed by and construed in accordance with the laws of the State of Illinois (excluding Illinois choice of law

principles that might call for the application of the law of another jurisdiction) as to all matters, including matters of validity, construction, effect, performance and remedies. Subject to Section 11.15, any action arising out of this Agreement or the rights and duties of the parties arising hereunder may be brought, if at all, only in the state or federal courts located in the United States District Court for the Northern District of Illinois or the County of Cook, Illinois, as applicable. Each party further agrees to waive any right to a trial by jury.

11.12 Right of Set-Off.

If any party hereto shall be in default hereunder or under any Ancillary Agreement or any other agreement between the parties hereto relating to the provision of Contractor Services (including without limitation any ground handling agreement), then in any such case the non- defaulting party shall be entitled to set off from any payment owed by such non-defaulting party to the defaulting party hereunder or under any Ancillary Agreement any amount owed by the defaulting party to the non-defaulting party hereunder or thereunder; *provided* that contemporaneously with any such set-off, the non-defaulting party shall give written notice of such action to the defaulting party; *provided further* that the failure to give such notice shall not affect the validity of the set-off. It is specifically agreed that (i) for purposes of the set-off by any non- defaulting party, mutuality shall be deemed to exist among the parties; (ii) reciprocity among the parties exists with respect to their relative rights and obligations in respect of any such set-off; and

(iii) the right of set-off is given as additional security to induce the parties to enter into the transactions contemplated hereby and by the Ancillary Agreements. Upon completion of any such set-off, the obligation of the defaulting party to the non-defaulting party shall be extinguished to the extent of the amount so set-off. Each party hereto further waives any right to assert as a defense to any attempted set-off the requirements of liquidation or mutuality. This set-off provision shall be without prejudice, and in addition, to any right of set-off, combination of accounts, lien or other right to which any non-defaulting party is at any time otherwise entitled (either by operation of law, contract or otherwise), including without limitation pursuant to Article III hereof. No later than three [***] following the Effective Date, United shall pay to Contractor an amount in immediately available funds equal [***]

11.13 Cooperation with Respect to Reporting.

Contractor shall be responsible for filing all reports relating to its operations that are required by the DOT, FAA or other applicable government agencies (other than any such reports for which United, where permitted by law, has assumed in writing the responsibility to file on Contractor's behalf), and Contractor shall promptly furnish United with copies of all such reports and such other available traffic and operating reports as United may request from time to time. Each of the parties hereto agrees to use its commercially reasonable efforts to cooperate with each other party in providing necessary data, to the extent in the possession of the first party, required by such other party in order to meet any reporting requirements to, or otherwise in connection with any filing with or provision of information to be made to, any regulatory agency or other governmental authority. If a party fails to provide any such data to the other party sufficiently in advance of the applicable deadline for such filings, and the other party is unable to submit such filings by the deadline because of such delay, the first party will reimburse the other party for any fines or penalties incurred by the other party as a result of its failure to submit such filings by the

deadline. Unless Contractor is otherwise notified by United in writing not less than [***] prior to the filing deadline (the "Tarmac Delay Notice"), Contractor and United agree that United will file the DOT filing required under 49 U.S.C. 42301(h) on Contractor's behalf. United will be liable for any fines assessed by the DOT attributable to United's failure to file this report by the deadline for such report, unless (i) that failure is caused by or otherwise results from Contractor's failure to provide United in a timely manner with the necessary data

required by United in connection with the filing or (ii) United had provided the Tarmac Delay Notice specified above. The obligations under this Section 11.13 shall survive the termination of this Agreement.

11.14 Parent Guarantee.

Parent has previously executed a guarantee in favor of United in form of Exhibit K. Parent hereby agrees that it shall not participate in any transaction or series of transactions if, after giving effect to such transaction or series of transactions, Contractor will become the Subsidiary of another Person, unless at the time such transactions are consummated such other Person executes and delivers to United a guarantee of the obligations of Contractor under this Agreement and the Ancillary Agreements substantially in the form of Exhibit K.

11.15 Arbitration.

(a) Agreement to Arbitrate. Subject to the equitable remedies provided under Section 8.4(h), any and all claims, demands, causes of action, disputes, controversies and other matters in question (all of which are referred to herein as "Claims") arising out of or relating to this Agreement (other than with regard to the determination of Fair Market Value of a Call Option Aircraft or CRJ900 Removed Aircraft), shall be resolved by binding arbitration pursuant to the commercial arbitration rules (the "Rules") of the American Arbitration Association (the "AAA"). In the event of a conflict between this Agreement and the Rules, the provisions of this Agreement shall control. Subject to the equitable remedies provided under Section 8.4(j), each of the parties agrees that arbitration under this Section 11.15 is the exclusive method for resolving any Claim and that it will not commence an action or proceeding based on a Claim hereunder, except to enforce the arbitrators' decisions as provided in this Section 11.15, to compel any other party to participate in arbitration under this Section 11.15. The governing law for any such action or proceeding shall be the law set forth in Section 11.15(f). The parties shall bear the costs for the arbitration equally, but each shall pay for its own legal expenses.

(b) Initiation of Arbitration. If any Claim has not been resolved by mutual agreement on or before the 15th day following the first notice of the Claim to or from a disputing party, then the arbitration may be initiated by one party by providing to the other party a written notice of arbitration specifying the Claim or Claims to be arbitrated. If a party refuses to honor its obligations to arbitrate under this provision, the other party may compel arbitration in either federal or state court in Chicago, Illinois and seek recovery of its attorneys' fees and court costs incurred if the

arbitration is ordered to proceed.

(c) Place of Arbitration. The arbitration proceeding shall be conducted in Chicago, Illinois, or some other location mutually agreed upon by the parties.

(d) Selection of Arbitrators. The arbitration panel (the "Panel") shall consist of three arbitrators who are qualified to hear the type of Claim at issue. They may be selected by agreement of the parties within [***] of the notice initiating the arbitration procedure, or from the date of any order compelling such arbitration to proceed. If the parties fail to agree upon the designation of any or all the Panel, then the parties shall request the assistance of the AAA. The Panel shall make all of its decisions by majority vote. Evident partiality on the part of an arbitrator exists only where the circumstances are such that a reasonable person would have to conclude there in fact existed actual bias, and a mere appearance or impression of bias will not constitute evident partiality or otherwise disqualify an arbitrator. The decision of the Panel will be binding and non-appealable, except as permitted under the Federal Arbitration Act.

(e) Choice of Law as to Procedural Matters. The enforcement of this agreement to arbitrate, and all procedural aspects of the proceeding pursuant to this Agreement to arbitrate, including but not limited to, the issues subject to arbitration (i.e., arbitrability), the scope of the arbitrable issues, and the rules governing the conduct of the arbitration, unless otherwise agreed by the parties, shall be governed by and construed pursuant to the Federal Arbitration Act.

(f) Choice of Law as to Substantive Claims. In deciding the substance of the parties' Claims, the arbitrators shall apply the substantive laws of the State of Illinois (excluding Illinois choice of law principles that might call for the application of the law of another jurisdiction).

(g) Procedure. It is contemplated that the arbitration proceeding will be self- administered by the parties and conducted in accordance with procedures jointly determined by the Panel and the parties; *provided*, *however*, that if either or both parties believes the process will be enhanced if it is administered by the AAA, then either or both parties shall have the right to cause the process to become administered by the AAA and, thereafter, the arbitration shall be conducted, where applicable or appropriate, pursuant to the administration of the AAA. In determining the extent of discovery, the number and length of depositions, and all other pre-hearing matters, the Panel shall endeavor to the extent possible to streamline the proceedings and minimize the time and cost of the proceedings.

(h) Final Hearing. The final hearing shall be conducted within [***] of the selection of the entire Panel. The final hearing shall not exceed [***] , with each party to be granted one half of the allocated time to present its case to the arbitrators, unless otherwise agreed by the parties.

(i) Damages. Only actual damages may be awarded. It is expressly agreed that the Panel shall have no authority to award (i) damages inconsistent with this Agreement or (ii) damages of any type that has been waived by the parties pursuant to Section 8.4(h). The parties expressly waive their right to obtain such damages in

arbitration or in any other forum. In no event, even if any portion of these provisions is held to be invalid or unenforceable, shall the arbitrator have the power to make an award or impose a remedy which could not be made or imposed by a court deciding the matter in the same jurisdiction.

(j) Decision of the Arbitration. The Panel shall render its final decision and award (such decision, together with such decision's associated award, the "Award") in writing within [***] of the completion of the final hearing completely resolving all of the Claims that are the subject of the arbitration proceeding. The Panel shall certify in its decision that no part of the Award includes any amount for treble, exemplary or punitive damages. Any and all of the Panel's orders and decisions will be enforceable in, and judgment upon any award rendered in the arbitration proceeding may be confirmed and entered by, any federal or state court in Chicago, Illinois having jurisdiction.

(k) Appeal. Within [***] of receipt of the Award (which shall not be binding if an appeal is taken), a party may notify the AAA of an intention to appeal to a second arbitral tribunal panel (the "Second Panel"). The Second Panel shall be comprised of three (3) arbitrators who are qualified to hear the type of Claim at issue, each with at least fifteen (15) years of experience as an attorney or judge specializing in corporate or commercial matters. The Second Panel shall be entitled (x) to adopt the Award as its own, (ii) modify the Award or (z) substitute its own award for the Award. The Second Panel shall not modify or replace the Award except for clear errors of law or because of findings of fact against the manifest weight of the evidence. The award of the Second Panel (the "Appeals Award") shall be final, binding and non-appealable to the maximum extent permitted by law, and judgment may be entered by a court having jurisdiction thereof. The Appeals Award shall not be vacated, modified or corrected by the court other than on the grounds specified in Section 10 or Section 11 of the Federal Arbitration Act.

(l) Confidentiality. All proceedings conducted hereunder and the decision and award of the Panel shall be kept confidential by the Panel and, except as required by law or stock exchange regulation or in any proceeding to enforce any decision or award by the Panel, by the parties.

11.16 Unauthorized Payments.

(a) In connection with any performance under this Agreement, neither Contractor, nor any officer, employee, or agent of Contractor, will make any payment, or offer, promise, give or authorize any payment, of any money or other article of value, to any official, employee, or representative of United or any government official or

representative, or to any person or entity doing business with United, in order either to obtain or to retain United's business, or to direct United's business to a third party, or to influence any act or decision of any employee or representative of United or

any government official or representative to perform or to fail to perform his or her duties, or to enlist the aid of any third party to do any of the foregoing.

(b) In connection with any performance under this Agreement, neither Contractor, nor any officer, employee, or agent of Contractor, will solicit or receive any amount of cash or negotiable paper, or any item, service or favor of value (a "gift") from any present or prospective contractor, vendor or customer of United, or from anyone else with whom United does business, including any governmental official or representative, for or in connection with the obtaining or retaining any business of or with United. Contractor will refuse to accept all such gifts and, if received, will return such gifts to the donor. In all such cases Contractor will notify United promptly of such gift or offer thereof. If United deems it necessary, Contractor will turn over such gifts to United for further handling.

(c) In connection with any performance under this Agreement, Contractor will at all times comply fully with all of the terms and provisions of the Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1, et seq.) and any related or successor statute, regulation, or governmental directive regarding payments to foreign nationals or other persons or entities.

(d) To the best of Contractor's knowledge, Contractor hereby certifies and represents that no official, employee or agent of United has any significant financial or other pecuniary interest in Contractor's business enterprise or in the performance of this Agreement, and no inducements of monetary or other value were offered or given to any United officer, employee or agent, except as is stated in writing to the United official designated to sign this Agreement, prior to execution of this Amendment. Contractor further certifies and represents that no official, employee or agent of Contractor shall receive or has received any inducement of monetary or other value from any vendor or Contractor of United or has a significant ownership or other interest in a vendor or Contractor of United which is or could be perceived by a reasonable person as a conflict of interest, except as is stated in writing to the United official designated to sign this Agreement, prior to execution of this Amendment.

(e) The parties agree incidental expenses incurred for business meetings, meals and other minor business related expenses shall not violate this Article XI.

IN WITNESS WHEREOF, the parties hereto have caused this Third Amended and

Restated Capacity Purchase Agreement to be duly executed and delivered as of the date and year first written above.

UNITED AIRLINES, INC.

By:_ Name: Gerry Laderman
Title: Executive Vice President & Chief Financial Officer

MESA AIR GROUP, INC.

By:_ Name: __ Title: ___

MESA AIRLINES, INC.

By:_ Name: __ Title: ___

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Capacity Purchase Agreement to be duly executed and delivered as of the date and year first written above.

UNITED AIRLINES, INC.

By:_ Name: __ Title: ___

MESA AIR GROUP, INC.

By:_
Name: Title:

Mike Lotz

President and CFO

MESA AIRLINES, INC.

By:_

Name:

Mike Lotz

Title: President and CFO

***]=[CONFIDENTIAL PORTION HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED]

SCHEDULE 1
Covered Aircraft

Table 1: E175 Covered Aircraft

Aircraft No.	Aircraft Type	Tail No.	MSN	Actual Delivery Date	Actual In-Service Date(1)	Scheduled Exit Date(2)	Scheduled Term	Category
1	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned

2	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
3	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
4	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
5	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
6	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
7	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
8	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
9	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
10	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
11	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
12	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
13	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
14	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
15	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
16	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
17	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
18	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
19	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
20	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
21	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned

Aircraft No.	Aircraft Type	Tail No.	MSN	Actual Delivery Date	Actual In-Service Date(1)	Scheduled Exit Date(2)	Scheduled Term	Category
22	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
23	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
24	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
25	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
26	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
27	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
28	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
29	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
30	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
31	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
32	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
33	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
34	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
35	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
36	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
37	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
38	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
39	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
40	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
41	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned

42	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned

Aircraft No.	**Aircraft Type**	**Tail No.**	**MSN**	**Actual Delivery Date**	**Actual In-Service Date(1)**	**Scheduled Exit Date(2)**	**Scheduled Term**	**Category**
43	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
44	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
45	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
46	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
47	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
48	E175	[***]	[***]	[***]	[***]	[***]	[***]	Contractor Owned
49	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
50	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
51	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
52	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
53	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
54	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
55	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
56	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
57	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
58	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
59	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned
60	E175	[***]	[***]	[***]	[***]	[***]	[***]	United Owned

Note 1 – Relating to all Covered Aircraft (except where specified otherwise):

(a) On the date that any Covered Aircraft becomes available to schedule under the provisions of this Agreement, such aircraft shall be deemed to have been placed into service hereunder (such date being the "**Actual In-Service Date**" for such aircraft).

(b) The scheduled exit date (the "**Scheduled Exit Date**") for Covered Aircraft will be the date that is the number of years specified for such aircraft in Table 1 above after the Actual In- Service Date of such Covered Aircraft.

Note 2 – Relating to all United Owned E175 Covered Aircraft:

The Scheduled Exit Dates set forth in the above table shall be adjusted from time to time to reflect any extension of the Term for any United Owned E175 Covered Aircraft pursuant to Section 10.2 of this Agreement.

Table 2 CRJ900 Covered Aircraft

Aircraft Number	Aircraft Type	Tail Number	CRJ Scheduled Delivery Date	Estimated In-Service Date	CRJ Scheduled Exit Date	Scheduled Term
01	CRJ900		[***]			[***]
02	CRJ900		[***]			[***]
03	CRJ900		[***]			[***]
04	CRJ900		[***]			[***]
05	CRJ900		[***]			[***]
06	CRJ900		[***]			[***]
07	CRJ900		[***]			[***]
08	CRJ900		[***]			[***]
09	CRJ900		[***]			[***]
10	CRJ900		[***]			[***]
11	CRJ900		[***]			[***]
12	CRJ900		[***]			[***]
13	CRJ900		[***]			[***]
14	CRJ900		[***]			[***]
15	CRJ900		[***]			[***]
16	CRJ900		[***]			[***]
17	CRJ900		[***]			[***]
18	CRJ900		[***]			[***]
19	CRJ900		[***]			[***]
20	CRJ900		[***]			[***]
21	CRJ900		[***]			[***]

22	CRJ900		[***]			[***]
23	CRJ900		[***]			[***]
24	CRJ900		[***]			[***]
25	CRJ900		[***]			[***]
26	CRJ900		[***]			[***]
27	CRJ900		[***]			[***]
28	CRJ900		[***]			[***]
29	CRJ900		[***]			[***]
30	CRJ900		[***]			[***]
31	CRJ900		[***]			[***]
32	CRJ900		[***]			[***]
33	CRJ900		[***]			[***]
34	CRJ900		[***]			[***]
35	CRJ900		[***]			[***]
36	CRJ900		[***]			[***]
37	CRJ900		[***]			[***]
38	CRJ900		[***]			[***]

Note 1 – Relating to the CRJ900 Covered Aircraft:

The delivery dates and in-service dates for CRJ900 Covered Aircraft must satisfy the following conditions:

(a) No later than [***] days prior to the CRJ900 Scheduled Delivery Date (the "CRJ900 Scheduled Delivery Date", for the avoidance of doubt, is the scheduled delivery date for each CRJ900 Covered Aircraft as set forth on Table 2 to Schedule 1), Contractor and United shall meet to discuss the dates that are likely to be selected as the committed in- service date for each of the CRJ900 Covered Aircraft (the "CRJ900 Committed In-Service Date"), it being understood that (x) such discussions shall not be binding for purposes of selecting the actual CRJ900 Committed In-Service Date pursuant to clause (e) below, and
(y) such dates shall be used by Contractor and United in anticipating aircraft available to schedule and with respect to any applicable Final Monthly Schedule.

(b) Contractor shall use its commercially reasonable efforts to provide United with notice regarding the delivery status of each CRJ900 Covered Aircraft from time to time in advance of the CRJ Scheduled Delivery Date with respect to such CRJ900 Covered Aircraft, including without limitation information relating to the commencement of the delivery inspection period, delays in delivery, or otherwise relating to the delivery of such aircraft.

(c) [***]days prior to the CRJ Scheduled Delivery Date for each of the CRJ900 Covered Aircraft as set forth on Table 2 to Schedule 1, and reasonably frequently from time to time thereafter, Contractor shall provide United with notice regarding the delivery status of such CRJ900 Covered Aircraft for performance of Regional Airline Services hereunder, including without limitation information relating to the commencement of the delivery inspection period (which notice is anticipated to be given no later than [***] days prior to

actual delivery date of such aircraft), delays in such delivery, or otherwise relating to such delivery of such aircraft.

(d) With respect to each CRJ900 Covered Aircraft, no later than the CRJ Scheduled Delivery Date therefor Contractor shall submit a notice of its proposal of the "Estimated In-Service Date" of any CRJ900 Covered Aircraft to United, and which determination shall be either discussed and modified, or confirmed in writing, by the parties.

(e) Following the determination of the Estimated In-Service Date for a CRJ900 Covered Aircraft pursuant to clause (d) above, the parties shall determine a CRJ900 Committed In- Service Date, which shall be not later than [***] days following the CRJ Scheduled Delivery Date and which determination shall be confirmed in writing by the parties. With respect to each CRJ Committed In-Service Date determined in accordance with this clause (e), United shall have the right, exercisable at any time from time to time in its sole and absolute discretion by delivery of written notice to Contractor (but no advance notice shall be required), to adjust such date prior to the occurrence of such date.

(f) With respect to each CRJ900 Covered Aircraft, no later than [***] days prior to the prior to the CRJ Scheduled Delivery Date, Contractor shall make such aircraft, together

with all related maintenance records, available to United and its representatives to allow United and its representatives to conduct a physical inspection of such aircraft, and such records, at a location determined in United's sole discretion, to review, without limitation, the completeness and airworthiness of the aircraft and the compliance by Contractor with respect to the requirements for the operation of such aircraft pursuant to the terms and conditions of this Agreement (including Exhibit E of this Agreement) and of any applicable lease relating thereto.

(g) Notwithstanding anything to the contrary in the foregoing, with respect to each CRJ900 Covered Aircraft, United shall have the right, exercisable at any time from time to time in its sole discretion by delivery of written notice (but no advance notice shall be required) to Contractor, to delay the CRJ Scheduled Delivery Date therefor.

Table 3 E175LL Covered Aircraft

[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Note 1 – Relating to E175LL Covered Aircraft:

The delivery dates and in-service dates for E175LL Covered Aircraft must satisfy the following conditions:

(a) No later than [***] prior to the scheduled delivery month for each E175LL Covered Aircraft, or as soon as practically possible for any of the E175LL Covered Aircraft, as set forth on Table 3 to Schedule 1 (the "E175LL Scheduled Delivery Date"), Contractor and United shall meet to discuss the dates that are likely to be selected as the committed in-service date for each of the E175LL Covered Aircraft (the "E175LL Committed In-Service Date"), it being understood that (x) such discussions shall not be binding for purposes of selecting the actual E175 Committed In-Service Date pursuant to clause (e) below, and (y) such dates shall be used by Contractor and United in anticipating aircraft available to schedule and with respect to any applicable Final Monthly Schedule.

(b) Contractor shall use its commercially reasonable efforts to provide United with notice regarding the delivery status of each E175LL Covered Aircraft from time to time in advance of the E175LL Scheduled Delivery Date with respect to such E175LL Covered Aircraft, including without limitation information relating to the commencement of the delivery inspection period, delays in delivery, or otherwise relating to the delivery of such aircraft.

(c) [***]prior to the E175LL Scheduled Delivery Date for each of the E175LL Covered Aircraft as set forth on Table 3 to Schedule 1, and reasonably frequently from time to time thereafter, Contractor shall provide United with notice regarding the delivery status of such E175LL Covered Aircraft, including without limitation information relating to the commencement of the delivery inspection period (which notice is anticipated to be given no later than [***] prior to actual delivery date of such aircraft), delays in delivery, or otherwise relating to the delivery of such aircraft.

(d) With respect to each E175LL Covered Aircraft, Contractor shall provide a final notice of the actual delivery date of any E175LL Covered Aircraft to United no later than the Actual Delivery Date, and which determination shall be confirmed in writing by the parties.

(e) Following the determination of the Actual Delivery Date for an E175LL Covered Aircraft pursuant to clause (d) above, the parties shall determine an E175LL Committed In-Service Date, which shall be not later than the first to occur of (x) the [***] following the Actual Delivery Date and (y) the date set forth under the caption "Actual In- Service Date" for such aircraft on Table 3 to Schedule 1 (as such Actual In-Service Date may be delayed by, and only to the extent such date is

Exhibit 10.2

delayed by, a delay attributable to the manufacturer or by a delay due to an Act of God that continues for [***] and which determination shall be confirmed in writing by the parties.

SCHEDULE 2A

E175 Covered Aircraft Compensation for Carrier Controlled Costs

Table 1 – United Owned E175 Covered Aircraft

The following Table 1 shall apply per corresponding year to United Owned E175 Covered Aircraft flown under this Agreement:

[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

(1) [***]

Table 2 – Contractor Owned E175 Covered Aircraft

The following Table 2 shall apply per corresponding year to Contractor Owned E175 Covered Aircraft flown under this Agreement:

[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	

Table 3 – E175LL Covered Aircraft – United Aircraft Ownership

[***]

[***] [***]		[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]

Exhibit 10.2

[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]						[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
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Determination of "Per Aircraft Per Month" Rates

[***]
[***]

"Monthly BNDES Financing Cost" [***]

"E175LL United Equity Cost Factor" [***].

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SCHEDULE 2B
CRJ900 Covered Aircraft Compensation for Carrier Controlled Costs

Except as otherwise provided in Section 2.5(d), the following rates shall apply to all CRJ900 Covered Aircraft flown under this Agreement:

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SCHEDULE 3
Pass-Through Costs

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SCHEDULE 4
On-Time Adjustment

1. [***]

2. [***]

   a. [***]

      [***]

   b. [***]

Subject to the following defined terms (it being understood that, where the context requires, the terms below are defined in relation to the E175 Covered Aircraft, on the one hand, and the CRJ900 Covered Aircraft, on the other hand, and the Scheduled Flights applicable to such respective fleets):

[***]

[***]

[***]

Hub Locations = the following, collectively, [***]

Departure = the departure of a Scheduled Flight, excluding Charter Flights, extra sections, unscheduled flights, maintenance flights, ferry flights, and other non-revenue flights.

On-Time Departure = a Departure to or from a Hub Location (without duplication for the applicable Scheduled Flight) no later than the scheduled departure time for the applicable Scheduled Flight. For the avoidance of doubt, any hub-to-hub departures will only be included as an "On-Time Departure" for the departing hub.

Exhibit 10.2

Controllable Departures = the sum of all Departures to or from a Hub location (without duplication for the applicable Scheduled Flight), excluding any applicable Excused Departures. For the avoidance of doubt, any hub-to-hub departures will only be included as a “Controllable Departure” for the departing hub.

Excused Departure = a Departure that is not an On-Time Departure solely because of one or more of the following: (i) weather, (ii) ATC, (iii) United’s written request for delay for such Departure,
(iv) a late inbound aircraft (only with respect to the flight scheduled immediately prior to the Scheduled Flight for the Covered Aircraft subject to such Departure), or (v) as determined by United in accordance with United’s regular delay protocol, due solely to a factor beyond Contractor’s direct control. The following charts depict the current delays codes for both controllable and uncontrollable delay codes, with “Excused Departures” representing flights coded with uncontrollable delay codes, it being understood that (x) no Departure with a delay code in the table below titled “Contractor Controllable Delay Codes” will be considered an “Excused Departure”, and (y) such tables shall be subject to change from time to time in United’s sole discretion to accommodate changes from time to time in United’s overall delay coding:

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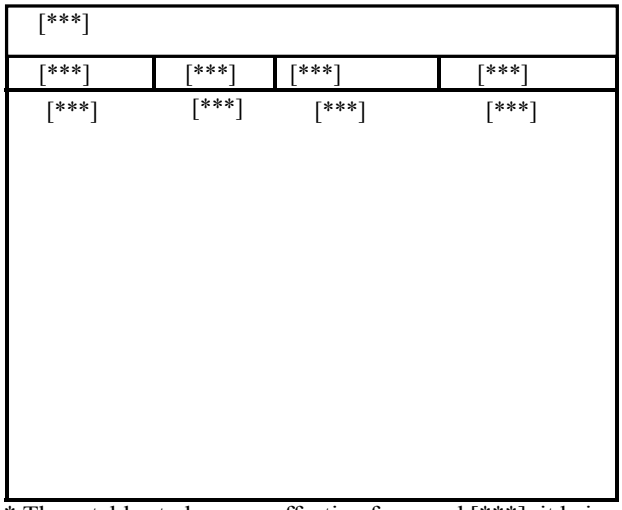

* These tables to become effective from and [***], it being understood that the tables set out in the CPA prior to the date of the Second Amendment thereto shall remain in effect until [***]

Short Controllable Delay = with respect to a Scheduled Flight to which an Excused Departure is not applicable, any delay of such flight that is [***]in duration

Long Controllable Delay = with respect to a Scheduled Flight to which an Excused Departure is not applicable, any delay of such flight that is [***]in duration

Monthly Historical Percentage = as of any date of determination, the simple average value of Z for each of the last [***] completed calendar years prior to such date; *provided*, that, with respect to the applicable fleet type, for the purposes of calculating the Monthly Historical Percentage, for any month during the applicable period of measurement during which Contractor did not perform Regional Airline Services under this Agreement using such fleet type hereunder at such Hub Location, the value of Z for any such month will instead be determined using the performance data for all regional aircraft Scheduled Flights that were operated by another/existing United Express carrier pursuant to the capacity purchase provisions of this Agreement with aircraft comparably- sized to such Covered Aircraft fleet type that were operated to or from such Hub Location as United Express; *provided* that (x) the determination of comparably-sized aircraft as referenced above will be made by United reasonably and (y) such determination will be made using historical

performance data that United in good faith deems reliable and accurate; and *provided further* that the Monthly Historical Adjustment shall be further adjusted in accordance with the two tables set forth immediately below for Block Time [***] (as defined in Exhibit A) and for System Turn Time (as defined in Exhibit A), it being understood an illustrative example follows such two tables.

The historical percentage will adjusted based on the following:

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The CD0 requirements mean the CCF requirements plus the items below:

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Note: [***]

Exhibit 10.2

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Exhibit 10.2

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Schedule 6

Call Option Engines

Count	Model	Engine Serial Number
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
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[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Schedule 7 - Loan Payment Amount

					[***]			
	[***]	[***]		[***]	[***]		[***]	[***]
[***]	[***]		[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]		[***]	[***]	[***]	[***]	[***]	[***]
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Schedule 8 Certain CRJ900 Aircraft

1. CRJ-900	[***]
2. CRJ-900	[***]
3. CRJ-900	[***]
4. CRJ-900	[***]
5. CRJ-900	[***]
6. CRJ-900	[***]
7. CRJ-900	[***]
8. CRJ-900	[***]
9. CRJ-900	[***]
10. CRJ-900	[***]
11. CRJ-900	[***]
12. CRJ-900	[***]
13. CRJ-900	[***]

14. CRJ-900	[***]
15. CRJ-900	[***]
16. CRJ-900	[***]
17. CRJ-900	[***]
18. CRJ-900	[***]
19. CRJ-900	[***]
20. CRJ-900	[***]
21. CRJ-900	[***]
22. CRJ-900	[***]

23. CRJ-900	[***]
24. CRJ-900	[***]
25. CRJ-900	[***]
26. CRJ-900	[***]
27. CRJ-900	[***]
28. CRJ-900	[***]
29. CRJ-900	[***]
30. CRJ-900	[***]
31. CRJ-900	[***]
32. CRJ-900	[***]
33. CRJ-900	[***]
34. CRJ-900	[***]
35. CRJ-900	[***]
36. CRJ-900	[***]

37. CRJ-900	[***]
38. CRJ-900	[***]
39. CRJ-900	[***]
40. CRJ-900	[***]

EXHIBIT A

Definitions "2.4(a) Notice" – is defined in Section 2.4(a). "2.4(b)(i) Notice" – is defined in Section 2.4(b)(i). "2.4(b)(ii) Notice" – is defined in Section 2.4(b)(ii).
"2.4(c)(i) Notice" – is defined in Section 2.4(c).
"3.5 Notice" – is defined in Section 3.5.
"AAA" – is defined in Section 11.15(a).
"Accommodating Aircraft Movement" – is defined in Section 4.6(a).

"Act of God" – means an unpreventable natural catastrophe resulting in material consequences, such as an earthquake, a tidal wave, a volcanic eruption, or a tornado (it being understood that Labor Strikes, labor disputes any other events or circumstances involving the action or inaction of human beings shall not constitute an Act of God). For the avoidance of doubt, the parties agree that the term "Act of God" shall only be relevant in this Agreement specifically where it is used, namely Section 8.4 and Schedule 1.

"Actual Delivery Date" – is defined in Schedule 1. "Actual In-Service Date" – is defined in Schedule 1.
"Adjusted CCF" – [***]

"Aerodata Fees" – is defined in Section 3.6(b)(ii)(A).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, is controlled by such Person, and the term "control" (including the term "controlled by") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" – is defined in the first paragraph of the Agreement.

"Aircraft Drinking Water Regulation" – means 40 CFR Part 141.

"Aircraft Property Taxes" – means all aircraft property taxes (however designated, including excise or franchise taxes imposed on the ownership of aircraft property, ad valorem taxes, and special assessments or levies) for aircraft, spare parts and engines, including rotables and consumables included in or constituting part of an aircraft or engine or spare parts. Aircraft property taxes do not include property tax related to ground equipment, real estate, or personal property or any other tax that is not for aircraft property, including without limitation income, profits, withholding, employment, social security, disability, occupation, severance, excise, ad valorem, sales, use or franchise taxes.

"Aircraft Storage Costs" – has the meaning given to such term in Section 10.9.

"Airframe Heavy Maintenance" – means all activities performed pursuant to the Aircraft Heavy Maintenance Support Agreement.

"Airframe Heavy Maintenance Support Agreement" – means that certain airframe heavy maintenance agreement entered into by Contractor with a third party aircraft heavy maintenance service provider for the E175 Covered Aircraft, provided Contractor has received United's written approval of the commercial terms of such agreement.

"Airport Authority" – means any municipal, county, state or federal governmental authority, or any private authority, owning or operating any Applicable Airport with authority to lease, convey or otherwise grant rights to use any Airport Facilities.

"Alcoholic Beverage Product" – means beer, wine, liquor or any other alcoholic beverages.
"ALPA" – means the Air Line Pilots Association, International.
"Amended Agreement" – is defined in the Recitals.

"Ancillary Agreements" – means each of the Covered Aircraft Leases; the CRJ550 Aircraft Purchase Agreement; and each of the agreements entered into by United and/or Contractor substantially in the form of any of the exhibits hereto (including without limitation Exhibits D, K and O), together with all amendments, exhibits, schedules and annexes thereto.

"Appeals Award" – is defined in Section 11.16(k).

"Applicable Airport" – means any airport into or from which Scheduled Flights are scheduled to arrive or depart.

"Appraisal" – is defined in Section 10.8(b).
"Appraisal Deadline" – is defined in Section 10.8(b). "Appraisal Notice" – is defined in Section 10.8(b).

"Approved Reimbursable Mod Expense" – is defined in Section 3.8(b).

"APU" – means an auxiliary power unit.

"APU Support Agreement" – means that certain APU support agreement entered into by Contractor with a third party APU service provider for the E175 Covered Aircraft, provided Contractor has received United's written approval of the commercial terms of such agreement.

"Assignment and Assumption Agreement" – is defined in Section 10.1(b)(vi)(A).

"Assumed Debt Instrument" – means that certain Second Amended and Restated Credit and Guaranty Agreement, dated as of June 30, 2022, by and among Borrowers, Holdings, the Lenders and the Administrative Agent (as such terms are defined therein), as amended thereafter (including pursuant to Amendment No. 1 thereto).

"Available to Schedule Aircraft" – means, at any time and from time to time, the sum of the number Available to Schedule E175 Covered Aircraft as of such time *plus* the number of Available to Schedule CRJ900 Covered Aircraft as of such time.

"Available to Schedule CRJ900 Covered Aircraft" – means, at any time and from time to time, CRJ900 Covered Aircraft in revenue service and does not include the then-current quantity of Spare Aircraft or aircraft not available due to heavy maintenance, overhauls and modifications and the continuous maintenance line; *provided, however*, that, as to any CRJ900 Covered Aircraft, such aircraft shall not be an "Available to Schedule CRJ900 Covered Aircraft" if either (i) any such aircraft is subject to a valid and enforceable capacity purchase agreement of another carrier (unless such aircraft has been removed by the carrier from the capacity purchase agreement) or (ii) for so long as United has been deemed to reject a proposed Reimbursable Mod Expense as contemplated by the second sentence of Section 3.8(b).

"Available to Schedule E175 Covered Aircraft" – means, at any time and from time to time, E175 Covered Aircraft in revenue service and does not include the then-current quantity of Spare Aircraft, Non-Comp Aircraft or aircraft not available due to heavy maintenance, overhauls and modifications and the continuous maintenance line.

"Average Peer Group Rate Increase" – means, with respect to any insurance coverage and as of any date of determination, (x) the insurance rates relating to passenger liability insurance and war risk insurance as set forth on Schedule 3, multiplied by (y) the average percentage increase or decrease, as appropriate, from January 1, 2013 to such date of determination, in the cost of such passenger liability insurance and war risk insurance coverage for the [***] regional airlines with annual revenue passenger miles closest to those of Contractor, as determined by available information obtained from public sources or reputable insurance brokers, excluding (i) any such regional airline that experienced a major loss within the previous three years, and (ii) any regional airline whose insurance rates are included with its major airline partner(s).

"Award" – is defined in Section 11.16(j).

"Base Locations" – means, collectively, [***] *provided, however*, that, as of any date of

determination, a location will only be a "Base Location" if, during the calendar month of such date of determination, such location has been a Contractor crew and maintenance base.

"Basic Rent" – is defined, with respect to any Covered Aircraft, in the Covered Aircraft Lease for such Covered Aircraft.

"BIS" – means the U.S. Department of Commerce's Bureau of Industry and Security.

"Block 1 Contractor Owned E175 Covered Aircraft" – means the E175 Covered Aircraft identified as aircraft numbers 31 to 40 on Table 1 to Schedule 1.

"Block 2 Contractor Owned E175 Covered Aircraft" – means the E175 Covered Aircraft identified as aircraft numbers 41 to 45 on Table 1 to Schedule 1.

"Block 3 Contractor Owned E175 Covered Aircraft" – means the E175 Covered Aircraft identified as aircraft numbers 46 to 48 on Table 1 to Schedule 1.

"Block-Hour Adjustment Amount" – is defined in Section 3.6(b)(iii).
"Block-Hour Monthly Threshold" – is defined in Section 3.6(b)(iii).
[***]

"Block Hour Floor" – is defined in Section 4.30.

"Block-Hour Requirement" – is defined in Section 4.27(a).

"Business Day" – means each Monday, Tuesday, Wednesday, Thursday and Friday unless such day shall be a day when financial institutions in New York, New York or Chicago, Illinois are authorized by law to close.

"Call Option" – is defined in Section 10.1(a).

"Call Option Aircraft" – is defined in Section 10.1(a).

"Call Option E175LL Aircraft" – is defined in Section 10.12(a).
"Call Option Engine" – is defined in Section 10.8(a).
"Call Option Information" – is defined in Section 10.1(b)(iv). "Call Option Notice" – is defined in Section 10.1(b)(ii). "Call Option Request" – is defined in Section 10.1(b)(iii). "Call Option Waiver" – is defined in Section

10.8(b). "Candidate" – is defined in Section 4.1(g).

"Cause" – means the following, each of which constitutes breach: (i) the suspension [***] or longer or the revocation of Contractor's authority to operate as a scheduled airline, (ii) the ceasing of Contractor's operations as a scheduled airline, other than as a result of a Labor Strike or the mandatory grounding of any of portion of the Covered Aircraft by the FAA, and other than any temporary cessation for not more than [***] days, (iii) the occurrence of a Labor Strike that shall have continued for [***] days or longer, (iv) a Controllable Completion Factor of [***] or below for each of any [***] calendar months, (v) an On-Time Departure Rate of [***] or below for each of any [***] calendar months, (vi) a Prohibited Transaction shall occur to which United shall not have consented in writing in advance, (vii) the occurrence of a willful or intentional material breach of this Agreement by Contractor that substantially deprives United of the benefits of this Agreement, which breach shall have continued for [***] days after notice thereof is delivered by United to Contractor or, if Contractor has provided United reasonable assurance that such breach will be cured by Contractor within [***] days after delivery of such notice and for so long as Contractor is acting diligently in all respects to cure such breach within such period, for [***] days after notice thereof is delivered by United to Contractor, (viii) the occurrence of a System Flight Disruption, (ix) any event or circumstance that would cause or would reasonably be expected to result in an "Event of Default" as such term is defined in the Assumed Debt Instrument, (x) any point in time from and after [***] at which any of the Equity and Governance Terms is not incorporated into all applicable organizational documents of each of Contractor and Parent or any other definitive document in each case as required by Section 10.11, or (xi) either Contractor or Parent completes or permits the completion of any transaction, or takes or permits the taking of any action, in each case that is prohibited by Section 6 the Equity and Governance Terms set out on Exhibit R in each case without United's prior written consent (and regardless of when such terms have been incorporated into the organizational or other definitive documents as contemplated by Section 10.11).

"CBA Extension" – is defined in Section 3.9.

"CCF Bonus Adjustment" – has the meaning given to such term in Section 3.2(c).

"CCF Bonus Adjustment Period" – has the meaning given to such term in Section 3.2(c). "CEO" – is defined in Section 5.3.

"Charter Flights" – means any flight by a Covered Aircraft for charter operations at the direction of United that may or may not be reflected in the Final Monthly Schedule.

"Claims" – is defined in Section 11.15(a).

"Commencement Date" – is defined in Section 8.1.

"Compensation for Carrier Controlled Costs" – is defined in Section 3.1.

"Compliance Dispute" includes (a) any threatened, pending or completed action, suit, proceeding,

penalty, or alternative dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; or (b)

any inquiry, hearing or investigation that Indemnitee determines might lead to the institution of any such action, suit, proceeding, penalty, or alternative dispute resolution mechanism.

"Consent" – is defined in Section 10.1(b)(vi)(D).

"Contractor" – means Mesa Airlines, Inc., a Nevada corporation, and its successors and permitted assigns.

"Contractor Marks" – is defined in Exhibit F.

"Contractor Owned E175 Covered Aircraft" – means those E175 Covered Aircraft identified as Contractor owned E175 Covered Aircraft on Schedule 1.

"Contractor Owned E175 Removed Aircraft" – is defined in Section 2.4(b)(ii).

"Contractor Services" – means (i) Regional Airline Services and (ii) any other services provided by Contractor pursuant to this Agreement or any Ancillary Agreement.

"Contractor Terminal Facility" – means any Terminal Facility to the extent owned, leased, subleased or otherwise retained or used by Contractor as of the date hereof, and any Terminal Facility to the extent owned, leased, subleased or otherwise retained or used by Contractor pursuant to Section 4.10(a) after the date hereof, in either case, for the provision of Contractor Services.

"Controllable Cancellation" – means a cancellation of a Scheduled Flight that is not an Uncontrollable Cancellation (including flights deemed to have resulted in Controllable Cancellations pursuant to the last sentence of Section 2.1(c)).

"Controllable Completion Factor" – means, for any period of determination, the number of actual departures completed divided by the number of scheduled departures, excluding Uncontrollable Cancellations.

"Controllable Delays" – means a delay of a Scheduled Flight that is not an Uncontrollable Delay.

"Covered Aircraft" – means, subject to Section 10.9, the E175 Covered Aircraft, the E175LL Covered Aircraft, and the CRJ900 Covered Aircraft.

"Covered Aircraft Lease" – means an aircraft lease or sublease agreement, as the case may be, substantially in the form of United's then-current (at the time of execution of such agreement by the parties) standard aircraft lease or sublease agreement, as the case may be, for transactions in which United is lessor or sublessor, as the case may be, which standard agreement shall contain, among other things, (w) provisions, whether financial, operational or otherwise, that are necessary to conform to the requirements of any mortgage, lease and/or other financing agreement relating to the applicable Covered Aircraft, to which United is a party and under which United is the mortgagor, lessee, borrower or similar party, as the case may be, (x) provisions, whether financial,

operational or otherwise, that are necessary to conform to the requirements of the Embraer Purchase Agreement, including without limitation provisions effective to obligate Contractor to perform, or refrain from performing, any and all actions (including without limitation making and

submitting reports, performing inspections, taking possession of the aircraft as directed by United, utilizing Embraer personnel, and communicating with Embraer and United) as may be required to preserve all of United's rights and privileges arising under the provisions of the Embraer Purchase Agreement Excerpt (including without limitation rights relating to the delivery and acceptance of the aircraft, maintenance and dispatch reliability guarantees, ferry flight assistance and product support, and all other warranties and guarantees contained therein), (y) term and termination provisions that conform to the provisions of this Agreement (including a base term that conforms to the term set forth on Schedule 1 with respect to the applicable Covered Aircraft, termination provisions conforming to Article VIII and Section 2.4(b) and cross-default and term extension provisions), and (z) other economic terms, if any, that are commercially reasonable taking into account the financial condition of Contractor.

"CPA Records" – is defined in Section 3.5.

"CRJ Incentive Program Waiver Condition" – means, with respect to a calendar month, the number of block hours per day per Available to Schedule CRJ900 Covered Aircraft is less than [***]

"CRJ550 Aircraft Purchase Agreement" – means that Aircraft Purchase Agreement, dated as of September 27, 2022, between Mesa Airlines, Inc., Mesa Air Group, Inc., and United Airlines, Inc.

"CRJ900 CCF Adjustment" – is defined in Section 3.2(a).

"CRJ900 Covered Aircraft" – means all of the CRJ900 aircraft listed on Schedule 1 (as amended from time to time pursuant to the provisions of this Agreement), or any acceptable substitute aircraft agreed to in writing by United and presented for Regional Airline Services by Contractor, but such Schedule 1 shall be deemed automatically adjusted from time to time to account for any such aircraft that is withdrawn from the capacity purchase provisions of this Agreement effective beginning on the date of such withdrawal.

"CRJ900 Removed Aircraft" is defined in Section 2.4(a).

"Customer Satisfaction Score" – means the score, as determined by surveys, measuring customer satisfaction on United's mainline and regional flights, as such surveys or program may be altered or replaced from time to time by United in its sole discretion.

"DDTC" – means the U.S. Department of State's Directorate of Defense Trade Controls. "Daily United Damages" – is defined in Section 8.4(e).
"Deemed CRJ900 CCF Adjustment" – is defined in Section 3.2(a).
"Deadline" – is defined in Section 10.8(b).

"Deemed E175 CCF Adjustment" – is defined in Section 3.2(a).
"Delivery Location" – is defined in Section 10.1(b)(vi)(B).

"Design Changes" – means, following the initial entry of Covered Aircraft and crews into service for the provision of Contractor Services by Contractor, the expenses of Contractor relating to interior and exterior design changes to the Covered Aircraft and other product-related changes required by United, including the cost of changes uniforms and other livery, in each case that occur outside of Contractor's normal uniform replacement and aircraft maintenance/refurbishment program. For the avoidance of doubt, Design Changes shall not include (a) scheduled refresh paint to occur within normal paint standards (unless poor workmanship by, on behalf of, or directed by Contractor requires an additional event) or (b) initial paint on new aircraft.

"Designation Date" – is defined in Section 4.27(a)(ii).

"DG" – is defined in the definition of United Cargo Program.

"DHS" – means the United States Department of Homeland Security.
"DOT" – means the United States Department of Transportation.
"Drinking Water Requirements" – is defined in Section 4.19(b)(viii).
"E175 CCF Adjustment" – is defined in Section 3.2(a).
"E175 Collateral" – is defined in Section 10.6(a).

"E175 Covered Aircraft" – means all of the Embraer E175 aircraft listed on Schedule 1 (as amended from time to time pursuant to the provisions of this Agreement), or any acceptable substitute aircraft agreed to in writing by United and presented for Regional Airline Services by Contractor, but such Schedule 1 shall be deemed automatically adjusted from time to time to account for any such aircraft that is withdrawn from the capacity purchase provisions of this Agreement effective beginning on the date of such withdrawal and for exit date extensions pursuant to Section 10.2. For the avoidance of doubt, as of the date of this amendment and restatement, the E175 Covered Aircraft are comprised of the United Owned E175 Covered Aircraft, the Contractor Owned E175 Covered Aircraft and the E175LL Covered Aircraft.

"E175 Lien" – is defined in Section 10.6(a).

"E175 Removed Aircraft" – is defined in Section 2.4(b). "E175 Resources" – is defined in Section 4.28. "E175LL Call Option" – is defined in Section 10.12(a).
"E175LL Call Option Information" – is defined in Section 10.12(b)(i).

"E175LL Call Option Request" – is defined in Section 10.12(b)(i).
"E175LL Committed In-Service Date" – is defined in footnote 1(a) of Table 2 in Schedule 1 with respect to E175LL Covered Aircraft.

"E175LL Covered Aircraft" – means all of the Embraer E175LL aircraft listed on Schedule 1 (as amended from time to time pursuant to the provisions of this Agreement), or any acceptable substitute aircraft agreed to in writing by United and presented for Regional Airline Services by Contractor, but such Schedule 1 shall be deemed automatically adjusted from time to time to account for any such aircraft that is withdrawn from the capacity purchase provisions of this Agreement effective beginning on the date of such withdrawal. For the avoidance of doubt, as of the date of this amendment and restatement, the E175 Covered Aircraft are comprised of the United Owned E175 Covered Aircraft, the Contractor Owned E175 Covered Aircraft and the E175LL Covered Aircraft.

"E175LL Liquidity Termination Notice" – is defined in Section 2.4(c)(iii).
"E175LL Removed Aircraft" – is defined in Section 2.4(c)(i).
"E175LL Scheduled Delivery Date" – is defined in footnote 1(a) of Table 2 in Schedule 1 with respect to E175LL Covered Aircraft.

"E175LL United Equity" means, [***]

"EBR Cure Period" – is defined in Section 4.20. "EBR Goal" – is defined in Section 4.20.
"EBR Payment" – is defined in Section 4.20. "EBR Performance" – is defined in Section 4.20. "EBR Period" – is defined in Section 4.20. "[***]Aircraft" – is defined in Section 3.6(d).
"[***] Security Interest" – means a security interest granted on an [***] Aircraft in connection with the EETC Transaction.

"[***] Transaction" – means Contractor's acquisition of [***] Aircraft on the terms set forth in the "Summary Mesa Airlines, Inc. ("Mesa") [***]

"Effective Date" – has the meaning given to that term in the preamble.
"Embraer" – means Embraer SA, a Brazilian corporation.
"Embraer Confidentiality Agreement" – means that certain Confidentiality Agreement among Embraer, United and Parent, dated as of July 30, 2013.

"Embraer Purchase Agreement" – means that certain Purchase Agreement entered into by and United and Embraer as of April 29, 2013 for the purchase by United of the E175 Covered Aircraft.

"Embraer Purchase Agreement Excerpt" – means the portion of the Embraer Purchase Agreement disclosed to Contractor pursuant to the Embraer Confidentiality Agreement (as such provisions may be amended from time to time by United and Embraer; *provided* that United shall have notified Contractor in writing of such amendments, if any).

"Engine" – means any jet aircraft engine delivered with any Covered Aircraft (or any replacement engine thereof) that constitutes an "Engine," as such term is defined in a Covered Aircraft mortgage, lease or sublease, as the case may be.

"Engine Data" – is defined in Section 10.8(a). "Engine Price" – is defined in Section 10.8(b).
"Engine Purchase Agreement" – is defined in Section 10.8(b).

"Engine Maintenance Support Agreement" – means one or more engine maintenance support agreements entered into by Contractor with a third-party maintenance service provider for the applicable E175 Covered Aircraft, provided Contractor has received United's written approval of the commercial terms of all such agreements.

"Environmental Laws" – is defined in Section 4.19(a)(i).
"EPA" – means the Environmental Protection Agency.
"Equity and Governance Terms" – is defined in Section 10.10.
"ERJ Incentive Program Waiver Condition" – means, [***]

"Excess Delayed Flights" – is defined in Section 3.6(c)(vi).
"Excess Spare Aircraft" – is defined in Section 2.1(f).
"FAA" – means the United States Federal Aviation Administration.

"Fair Market Value" – means, as of any date of determination, (u) the then-current market value of the aircraft mutually determined by the parties; or (v) failing mutual agreement between the parties, the average of the then-current market value of the aircraft as determined by [***] independent International Society of Transport Aircraft Trading certified appraiser, [***] selected by United and [***] selected by Contractor, within [***] Business Days after either party requests such an appraiser be selected. All determinations made as provided in this definition shall be binding upon Contractor and United. All such appraisal costs will be shared equally between Contractor and United.

"Final Monthly Schedule" – means the final schedule of Scheduled Flights for the applicable calendar month delivered by United to Contractor pursuant to Section 2.1(c).

"First Amendment" means the First Amendment to this Agreement dated on or around September 15, 2020.

"Forecasted Passengers" – means, for any month, the forecasted Revenue Onboards derived from the Final Monthly Schedule for such month.

"Foreign Costs" – means the [***] reasonably incurred by Contractor and paid to government agencies in connection with its initial provision of Regional Airline Services to a foreign country, and [***] imposed by foreign governmental or regulatory authorities in connection with the provision of Scheduled Flights into or out of such foreign jurisdiction.

"Fuel Services" – means the act of putting fuel product into an aircraft and taking fuel product out of an aircraft, and any other incidental tasks as are customarily required from time to time in connection therewith; *provided* that the cost of aircraft fuel shall not be included as a cost of Fuel Services.

"GAAP" – means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Entity" – means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or
(iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

"Ground Handling Services" – means the ground handling services performed in connection with Regional Airline Services and as determined by United or United's designee in United's or United's designee's, sole option and discretion, which services will typically (but not necessarily) include without limitation the following: (i) gate check-in activities, (ii) passenger enplaning/deplaning activities, (iii) sky cap and wheelchair services, (iv) aircraft loading/unloading services, (v) passenger ticketing, (vi) jetbridge maintenance, (vii) janitorial services, (viii) deicing services, (ix) pushback, (x) airstarts, and (xi) aircraft overnight cleaning, including lavatory service and water service; *provided* that the foregoing list shall typically (but not necessarily) exclude turn cleaning unless otherwise directed by United, and towing services provided by Contractor pursuant to Section 4.6.

"Hazardous Materials" – is defined in Section 4.19(a)(ii).

"Hub Airport" – means, as of any date of determination, (i) each of [***] and (ii) any other airport at which United and its subsidiaries, together with all other operators operating under United's livery or a derivative thereof, operate an average of at [***] flights per day at such airport during the [***] period prior to such date of determination.

"Identification" – means the United Marks, the aircraft livery set forth on Exhibit E, the United flight code and other trade names, trademarks, service marks, graphics, logos, employee uniform designs, distinctive color schemes and other identification selected by United in its sole discretion

for the Regional Airline Services to be provided by Contractor, whether or not such identification is copyrightable or otherwise protected or protectable under federal law.

"Incentive Program" – is defined in Section 3.2.
"Indemnifying Party" – is defined in Section 7.3.
"Indemnity Notice" – is defined in Section 7.3.
"Initial Proposed Monthly Schedule" – is defined in Section 2.1(c).
"Insurance Baseline" – is defined in Section 3.6(b)(ii)(A)(3).
"IOSA" – is defined in Section 4.9.
"Labor Strike" – means a labor dispute, as such term is defined in 29 U.S.C. Section 113(c) involving Contractor and some or all of its employees, which dispute results in a union-authorized strike resulting in a work stoppage.

"Landing Fees" – consists of all airport landing fees, Aircraft Rescue Fire Fighter (ARFF) charges or similar charges, apron fees, and any other fees charged by airport operators to cover airfield costs or other airport facilities. Unscheduled flights operated by Contractor for aircraft repositioning, maintenance or any purpose other than carrying revenue passengers will not be reimbursed.

"Landing Gear Support Agreement" – means that certain landing gear support agreement entered into by Contractor with a third party landing gear service provider for the E175 Covered Aircraft, provided Contractor has received United's written approval of the commercial terms of such agreement.

"Law" – means any law, rule, regulation, code, ordinance and order of a Governmental Entity.

"Lead Director" – is defined in Section 5.3.

"Lease Documents" – is defined in Section 10.1(b)(vi)(A).
"Leased Call Option Aircraft" – is defined in Section 10.1(b)(iv).
"Letter of Agreement" – is defined in Section 4.1(e).
"Liquidity" – is defined in Section 2.4(c)(iii).
"Liquidity Notice" – is defined in Section 2.4(c)
(iii).
"Losses" – means any and all expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), amounts paid or payable in settlement, and all other charges paid or payable in connection with investigating, defending, being a witness in or participating in

(including on appeal), or preparing to defend, be a witness in or participate in, any Compliance Dispute.

"Maintenance Location" – means, as of any date of determination, a Base Location or any other location that is a Contractor maintenance base.

"Mexico Regulatory Rendered Services" – means 24 hour on call service personnel required for the performance of maintenance activities in Mexico in accordance (i) with local law or regulation and (ii) Contractors maintenance agreements.

"Modified EBR Goal" – is defined in Section 4.20(b)(ii)(B).
"Modified EBR Payment" – is defined in Section 4.20(b)(ii)(C).
"Modified EBR Performance" – is defined in Section 4.20(b)(ii)(C).
"Modified EBR Period" – is defined in Section 4.20(b)(ii)(A).
"Monthly Incentive Adjustment" – is defined in Section 3.2.
"Navigation Fees" – means navigation charges invoiced from Canadian/Mexican authorities to operate flights in the air space (NavCanada and Services a la Navigation en el Espacio Aereo Mexicano (SENEAM)) and fees and reasonable third party expenses to file schedules in foreign country.

"New Aircraft" – is defined in Section 10.4.

"Non-Comp Aircraft" – means the quantity of Covered Aircraft that are designated as or become "Non-Comp Aircraft" in accordance with Section 4.27, *provided* that the designation of a Covered Aircraft as a Non-Comp Aircraft is subject to change as provided in Section 4.27; *provided*, *further*, that Non-Comp Aircraft are not Spare Aircraft and shall not be included in determining the number of Spare Aircraft pursuant to Section 2.1(d).

"OFAC" – means the U.S. Department of Treasury's Office of Foreign Asset Control.

"On-Time Adjustment" – is defined in Section 3.2(b).

"On-Time Departure" – means a flight departing on-time or earlier than scheduled departure time during such period. For the avoidance of doubt, On-Time Departures shall exclude all flights which do not depart on-time or earlier than scheduled departure time, without regard to any circumstance whatsoever, and specifically without regard to whether the failure to depart on-time or earlier was within Contractor's control or outside of Contractor's control.

"On-Time Departure Rate" – means, for any period of determination and for any number of flights, the quotient, expressed as a percentage, obtained by dividing (x) the number of such flights that

are On-Time Departures by (y) the total number of such flights. For example, Contractor's On- Time Departure Rate for Scheduled Flights for a particular month would equal the number of

Scheduled Flights for such month that were On-Time Departures divided by the total number of Scheduled Flights for such month.

"Outstanding Debt Balance" – means the aggregate principal and interest owing with respect to any note, mortgage or other instrument evidencing a debt obligation of Contractor incurred in order to pay the purchase price of a Call Option Aircraft *plus* any and all out-of-pocket fees and expenses required to be incurred in order to pay the same, including without limitation termination, make- whole, prepayment (or similar) penalty or fee, breakage, third party attorney's fees and costs, trustee and wind-up fees and recording/filing fees, in each case pursuant to obligations in effect on the earlier of the date of the applicable Call Option Request or the termination to which such Call Option Request relates, but in each case only to the extent that such fees and expenses have been disclosed as part of the Call Option Information in a timely manner as required hereunder, and, for the avoidance of doubt, shall not include any changes in income tax position, including loss of deductions, increased income tax expense or other income and other tax losses.

"Owned Call Option Aircraft" – is defined in Section 10.1(b)(iv). "Ownership Rate" – is defined in Section 3.6(d).
"Panel" – is defined in Section 11.16(d).

"Parent" – means Mesa Air Group, Inc., a Nevada corporation, and its successors and permitted assigns.

"Parked Covered Aircraft" means, as of any date of determination, each aircraft designated by United as a Parked Covered Aircraft as of such date in accordance with Section 10.9.

"Parts Support Agreement" – means that certain parts support agreement entered into by Contractor with a third party parts service provider for the E175 Covered Aircraft, provided Contractor has received United's written approval of the commercial terms of such agreement.

"Passenger-Related Terminal Facilities" – shall mean all passenger-related terminal facilities and spaces leased, subleased or otherwise retained or used by a party at an Applicable Airport, including without limitation all passenger lounges, passenger holding areas, aircraft parking positions (which may or may not be adjacent to a passenger holding area) and associated ramp spaces, gates (including loading bridges and associated ground equipment parking areas), ticketing counters and curbside check-in facilities.

"Pass-Through Costs" – is defined in Section 3.6(b)(ii)(A).

"Performance Milestone" – means, following the Effective Date, the first point in time, if any, at which, both of the following conditions have been satisfied for a [***] calendar month period (the "Reference Period") commencing following the Effective Date: [***]

[***] For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, the parties acknowledge and agree that the Performance Milestone is not guaranteed and therefore may never occur, and that the existence of the Performance Milestone shall not impose any obligations on United, or create any rights of Contractor, in each case that are not otherwise

expressly set forth in this Agreement.

"Person" – means an individual, partnership, limited liability company, corporation, joint stock company, trust, estate, joint venture, association or unincorporated organization, or any other form of business or professional entity.

"Pilot Requirement" – is defined in Section 4.27(b).
"PMSI Lender" – is defined in Section 10.6(a).
"Prepayment" – is defined in Section 3.6(a).
"Prohibited Person" – means an air carrier (other than United and its successors and any Subsidiary thereof), or a corporation directly or indirectly owning or controlling or directly or indirectly owned or controlled by an air carrier.

"Prohibited Transaction" – means any transaction described in clauses (I), (II), (III), or (IV) below:

I. With respect to Contractor or Parent (each of the foregoing being referred to in this clause (I) as "Contractor"):

a. Contractor consolidates with, or merges with or into, a Prohibited Person or conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to a Prohibited Person, or a Prohibited Person consolidates with, or merges with or into, Contractor in any such event pursuant to a transaction in which the voting securities of Contractor are converted into or exchanged for cash or securities of a Prohibited Person, except where the holders of voting securities of Contractor immediately prior to such transaction own not less than a majority of the voting securities of the surviving or transferee corporation immediately after such transaction, in each case other than any such transaction between Contractor on the one hand, and United and/or any of its Subsidiaries on the other;

b. the direct or indirect acquisition by a Prohibited Person or any Person directly or indirectly controlling a Prohibited Person of control of Contractor (including without limitation as a result of the acquisition by such Prohibited Person or other Person of a controlling block of the capital stock of Contractor or the voting power with regard to such capital stock);

c. the liquidation or dissolution of Contractor in connection with which Contractor ceases operations as an air carrier; or

d. the sale, transfer or other disposition of all or substantially all of the airline assets of Contractor on a consolidated basis directly or indirectly to a Prohibited Person or its affiliate, whether in a single transaction or a series of related transactions.

II. Any transaction as a result of which neither of the following circumstances exists: (x) Contractor is a direct wholly-owned subsidiary of Parent or (y) Contractor is both (A) an

indirect wholly-owned subsidiary of Parent and (B) the direct or indirect wholly-owned subsidiary only of other direct or indirect wholly-owned subsidiaries of Parent, each of which has executed a guarantee in the form of Exhibit K; *provided* that notwithstanding the foregoing, this clause (II) shall not be applicable due to a merger of Contractor so long as the successor to Contractor meets at least one of the circumstances describing Contractor in clauses (x) and (y) above and such successor to Contractor shall have assumed all of Contractor's obligations arising under this Agreement, whether by operation of law or otherwise.

III. Other than the Alternative Flying Exceptions (as such term is defined below), any transaction as a result of which Contractor or Parent, or any Affiliate thereof, has any contract or arrangement for regional flying with any Person other than United; *provided, however*, that this clause (III) shall not apply from and after the earlier to occur of (x) [***] if any, after the satisfaction of the Performance Milestone (as such term is defined below). "Alternative Flying Exceptions" means the performance by Contractor of services required to be performed by Contractor under that certain Flight Services Agreement by and between Contractor and DHL dated as of December 20, 2019, including, for purposes of clarification only, providing expanded cargo services for DHL under such Flight Services Agreement, as such Agreement may be subsequently amended from time to time.

IV. The execution by Contractor or Parent or their affiliates of bona fide definitive agreements, the consummation of the transactions contemplated by which would result in a transaction described in the immediately preceding clauses (I), (II), or (III).

"Reasonable Operating Constraints and Conditions" – means the operating constraints and conditions for the operation of Scheduled Flights reasonably imposed by the aircraft type, maintenance requirements, crew training requirements, aircraft rotation requirements, and route authorities, slots, and other applicable regulatory restrictions on flight schedule, in each case as evidenced by industry practice and custom.

"Reference Date" – is defined in Section 10.8(b).

"Regional Airline Services" – means the provisioning by Contractor to United of Scheduled Flights and all other flights contemplated in this Agreement, including, ground returns (completed and uncompleted), air returns (completed and uncompleted), permitted ferrying and maintenance flights, and delayed flights (including Excess Delayed Flights) using the Covered Aircraft in accordance with this Agreement.

"Reimbursable Mod Expenses" – is defined in Section 3.8(a).

"Release" – is defined in Section 10.1(b)(v)(A).

"Repudiation Event" has the meaning given to such term in Section 8.4(e).

"Revenue Onboard" – means one revenue-generating passenger on one flight segment, regardless of whether such flight segment is all or part of such passenger's entire one-way flight itinerary.

"RON Aircraft" – means, with respect to E175 Covered Aircraft and each Base Location, the quantity of the Total Aircraft for which the last flight of the day terminates either (x) at such Base Location or (y) a Maintenance Location that is not such Base Location.

"RON Capture Rate" – means with respect to E175 Covered Aircraft and each Base Location from which E175 Covered Aircraft operate, the percentage of Total Aircraft that are RON Aircraft.

"Rules" – is defined in Section 11.16(a).

"Sanctions" – means any restriction imposed by a Governmental Entity on trade, financial dealings or other transactions with any person, territory or country, including the restrictions administered by OFAC, BIS and/or DDTC, to the extent such restriction is applicable to a Party to this Agreement; compliance with a Sanctions includes avoidance of acts or transactions that would expose a Party to potential designation as a target of a Sanctions or to punitive measures including fines or legal proceedings.

"Scheduled ASMs" – means, for any period of calculation, the greater of (x) the number of available seat miles for all Scheduled Flights set forth on the Initial Proposed Monthly Schedule and (y) the number of available seat miles for all Scheduled Flights set forth on the Final Monthly Schedule, it being understood that each of the Initial Proposed Monthly Schedule and the Final Monthly Schedule shall be determined pursuant to Section 2.1(c) herein and are subject to Reasonable Operating Constraints and Conditions as set forth therein.

"Scheduled Exit Date" – is defined in footnote 1(g) of Table 1 of Schedule 1 with respect to E175 Covered Aircraft and shall be the date set forth under the caption "CRJ Scheduled Exit Date" of Table 2 of Schedule 1 with respect to CRJ Covered Aircraft.

"Scheduled Flight" – means a flight as determined by United pursuant to Section 2.1(c) (including all Charter Flights).

"Second Amendment Effective Date" means February 4, 2022.
"Second Panel" – is defined in Section 11.16(k).
"Secured Loan Agreement" – means a loan agreement entered into by Contractor, as borrower, as part of a Secured Loan Transaction.

"Secured Loan Aircraft" – means each Secured Loan Eligible Aircraft that is financed pursuant to a Secured Loan Transaction.

"Secured Loan Eligible Aircraft" – means [***] through and including [***] in Block 1 Contractor Owned E175 Covered Aircraft and [***] in Block 3 Contractor Owned E175 Covered Aircraft.

"Secured Loan Ownership Rate" – is defined in Section 3.6(e).

"Secured Loan Security Interest" – means a security interest granted on a Secured Loan Aircraft in connection with a Secured Loan Transaction.

"Secured Loan Transaction" – means the financing of any Secured Loan Eligible Aircraft. For the avoidance of doubt, the financing of each such aircraft shall be a separate Secured Loan Transaction.

"Spare Aircraft" – is defined in Section 2.1(d).

"Special Cause" – means the following, each of which constitutes breach: (i) a Controllable Completion Factor of [***] (in the case of E175 Covered Aircraft) or [***] in the case of CRJ900 Covered Aircraft or below for each of any [***] calendar months or for each of any [***]calendar months during any period of [***] calendar months, (ii) an On-Time Departure Rate of [***]or below for each of any [***] calendar months or for each of any [***] calendar months during any period of [***] calendar months; *provided* that all departure delays or cancellations caused by United and resulting from a material and extraordinary event that causes a departure delay or cancellation to similarly situated United or United Express flights not operated by Contractor or its affiliates shall be excluded from such calculation in this clause (ii), and that, for the avoidance of doubt and without limitation, Weather and ATC Delays and Cancels shall not be considered delays caused by United, or (iii) a Controllable Completion Factor below [***]and an On-Time Departure Rate below [***] for a period of [***] calendar months.

"Subsidiary" – means, as to any Person, (a) any corporation more than [***] of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time, any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and
(b) any partnership, association, joint venture, limited liability company, joint stock company or any other form of business or professional entity, in which such Person directly or indirectly through Subsidiaries has more than [***] equity interest at any time.

"System Flight Disruption" – means the failure by Contractor to complete at least [***] of the aggregate Scheduled ASMs in any three consecutive calendar months, or at least [***] of the aggregate Scheduled ASMs in any consecutive [***] day period, in each case excluding the effect of Uncontrollable Cancellations; *provided*, that if the average number of Block Hours flown per Covered Aircraft during such period is more than the average number of Block Hours flown per Covered Aircraft during the [***] calendar months immediately preceding the period first measured, then the calculation for purposes of this definition shall disregard that number of Scheduled ASMs for such period as is necessary to reduce the average number of Block Hours flown per Covered Aircraft during such period to the average number of Block Hours flown

per Covered Aircraft during such prior [***] calendar month period; *provided further*, that a System Flight Disruption shall be deemed to continue until the next occurrence of a single calendar month in which Contractor completes at least [***] of the aggregate Scheduled ASMs; and *provided further*, that completions and cancellations of Scheduled Flights on any day during which a Labor Strike is continuing shall not be taken into account in the foregoing calculations.

"System Turn Time" – means, with respect to E175 Covered Aircraft and CRJ900 Covered Aircraft, calculated separately, the average time between a scheduled arrival and a scheduled departure.

"Target" – is defined in Section 3.2(a).

"Term" – has the meaning set forth in Section 8.1, as earlier terminated pursuant to Section 8.2, if applicable, and any Wind-Down Period.

"Terminal Facilities" – means (i) all Passenger-Related Terminal Facilities and (ii) all other terminal facilities and spaces leased, subleased or otherwise retained or used by a party at an Applicable Airport, including without limitation all baggage makeup areas, inbound baggage areas and other terminal facilities.

"Termination Date" – means the date of early termination of this Agreement, as such date is specified in a notice delivered from one party to the others pursuant to Section 2.4 or Section 8.2, as applicable, or, if no such early termination shall have occurred, the date of the end of the Term, it being understood that, from and after the Termination Date as to a Covered Aircraft (but without limiting the applicable provisions of Section 8.3), (i) such Covered Aircraft shall be considered withdrawn from the capacity purchase provisions of this Agreement and (ii) the term of any aircraft leases for any Covered Aircraft shall, without the requirement for any further notice, automatically expire and conclude on the earlier to occur of (x) the date of termination as set forth in any notice delivered pursuant to Section 2.4 or Section 8.2 and (y) date of the end of the Term.

"Termination Event" – means any event or circumstance under which United has a right to terminate this Agreement pursuant to Article VIII.

"Total Aircraft" – means, with respect to each Base Location, the sum of (A) the quantity of aircraft for which the last flight of the day for such aircraft originates or terminates at such Base Location, excluding Spare Aircraft, *plus* (B) the quantity of aircraft located at such Base Location for which there is no flight, excluding Spare Aircraft, *plus* (C) the quantity of aircraft for which the last flight of the day does not originate or terminate at any Base Location (including Base Locations other than the Base Location in respect of which "Total Aircraft" is being determined) and for which the last Base Location from which such aircraft departed on such day was such Base Location (i.e., the Base Location in respect of which "Total Aircraft" is being determined), excluding Spare Aircraft; *provided* that Total Aircraft at each Base Location will be calculated separately for the E175 Covered Aircraft, on the one hand, the CRJ Covered Aircraft, on the other hand. For illustrative purposes, if an aircraft flies from Houston (IAH) to Oklahoma City and subsequently terminates in Omaha (all on the same day), then such aircraft shall be included in the calculation of "Total Aircraft" under clause (C) for Houston (IAH).

"Total Monthly Scheduled Block-Hours" – is defined in Section 3.6(b)(iii).

"Touch Time" – [***]

"Towing Baseline" – is defined in Section 4.6(b).
"Transfer" – is defined in Section 4.10(a)(v).
"TSA" – means the United States Transportation Security Administration.

"UCC" – is defined in Section 10.6(a).
"UCH" – means United Continental Holdings, Inc., a Delaware corporation, and its successors and permitted assigns.

"Uncontrollable Cancellation" – means:

(i) a cancellation of a Scheduled Flight with a cancel code other than as set forth below; *provided* that the table below shall be subject to change from time to time in United's sole discretion to accommodate changes from time to time in United's overall cancellation coding;

[***]			
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

and

(ii) a cancellation of a Scheduled Flight as a result of any changes to the Final Monthly Schedule made by United after the presentation of the Final Monthly Schedule pursuant to Section 2.1(c), *provided* that such cancellation was not made pursuant to the last sentence of Section 2.1(c); and

(iii) a cancellation of a Scheduled Flight described by the last proviso in Section 2.1(d);

in each case of (i), (ii) and (iii) above, as coded on United's operations reports in accordance with United's standard coding policies; it being further understood and agreed that if United's operations or other United Express Operations are subject to the same circumstances giving rise to such Scheduled Flight cancellation, and such United or other United Express flights are not canceled as a result, then such Scheduled Flight cancellation shall not be an Uncontrollable Cancellation.

"Uncontrollable Delays" – means a delay of a Scheduled Flight for any reason that, if it resulted in the cancellation of such flight, would constitute an Uncontrollable Cancellation.

"United" – means United Airlines, Inc., a Delaware corporation and subsidiary of UCH, and its successors and permitted assigns.

"United Cargo Program" – means United's "QuickPak" and "Petsafe" programs and/or any additional or replacement cargo program implemented by United from time to time, pursuant to which: (i) Contractor shall accept for carriage all baggage and shipments, whether from the ticket

counter or cargo facility, that are permitted under United's DOT and FAA approved Dangerous Goods ("DG") management program, (ii) Contractor shall have access to United's required training records and DG procedures and/or forms as necessary to permit Contractor to integrate such procedures into its existing flight crew training and acceptance procedures, (iii) Contractor shall accept and maintain compliance with United's Hazardous Training Program for Scheduled Flights, and any training in connection therewith may be utilized to meet Contractor's requirements under 14 CFR 121.1001-1007, Subpart Z and (iv) Contractor shall be permitted to transport its aircraft parts which are shipped as Company Material (COMAT) on Scheduled Flights, which shipments shall be tendered and/or accepted for shipment only by United's employees or agents who have satisfactorily completed United's required DG training and are authorized to perform such tendering and/or acceptance functions.

"United Directed Cancelled Flight" – is defined in Section 2.1(c).

"United Express Operations" – means, with respect to any contractor or service provider, all of the flights and other related operations of such contractor or service provider performed under the livery and/or the brand of "United Express."

"United Marks" – is defined in Exhibit E.

"United Owned E175 Covered Aircraft" – means those E175 Covered Aircraft identified as United owned E175 Covered Aircraft on Table 1 to Schedule 1. For the purposes of clarity, the E175LL Covered Aircraft are distinct from the United Owned E175 Covered Aircraft.

"Utilization Requirement" – is defined in Section 4.27(b).

"Very Long Delay" means a Controllable Delay that continues for eight or more hours. "Waived Credit Amount" – is defined in Schedule 2A.
"Weather and ATC Delays and Cancels" – means a delay or cancellation of a Scheduled Flight as a result of weather or air traffic control as coded on United's operations reports in accordance with

United's standard coding policies consistently applied to all domestic operations of United and its related United Express operators.

"Wind-Down Expenses" – means, with respect to an aircraft, (i) [***] *provided, however*, that, notwithstanding anything to the contrary in this Agreement, (x) if, as of the time that United delivers the applicable notice under Section 2.4 with respect to such aircraft, the average number of Covered Aircraft in scheduled service pursuant to the capacity purchase provisions of this Agreement for the prior [***] completed calendar months for the applicable fleet subject to the applicable removal notice under Section 2.4 is greater than or equal [***]

"Wind-Down Period" – means, as the context may require, (i) with respect to any specific Covered Aircraft, the period after the Termination Date and until the time when such Covered Aircraft has been withdrawn from the capacity purchase provisions of this Agreement, and (ii) with respect to

the Agreement as a whole, the period after the Termination Date and until the time when the last Covered Aircraft has been withdrawn from the capacity purchase provisions of this Agreement.

"Wind-Down Schedule" – means the schedule, determined as provided in Article VIII of this Agreement, for Covered Aircraft to be withdrawn from the capacity purchase provisions of this Agreement.

EXHIBIT B

Terms of Codeshare Arrangements

1. Contractor's use of United designated code. During the Term of the Agreement, United shall place its designator code, "UA", on all Scheduled Flights operated by Contractor. United may suspend the display of its code on flights operated by Contractor if Contractor is in breach of any of its safety-related obligations, or material breach of any of its operational obligations, under the Agreement during the period that such breach continues. All Contractor operated flights that display the United designated code are referred to herein as "UA* Flights".

2. Contractor's display of United designated code.

(a) All UA* Flights will be included in the schedule, availability and fare displays of all computerized reservations systems in which United and Contractor participate, the Official Airline Guide (to the extent agreed upon) and United's and Contractor's internal reservation systems, under the UA code, to the extent possible. United and Contractor will take the appropriate measures necessary to ensure the display of the schedules of all UA* Flights in accordance with the preceding sentence.

(b) United and Contractor will disclose and identify the UA* Flights to the public as actually being a flight of and operated by Contractor, in at least the following ways:

(i) a symbol will be used in timetables and computer reservation systems indicating that UA* Flights are actually operated by Contractor;

(ii) to the extent reasonable, messages on airport flight information displays will identify Contractor as the operator of flights shown as UA* Flights;

(iii) United and Contractor advertising concerning UA* Flights and United and Contractor reservationists will disclose Contractor as the operator of each UA* Flight; and

(iv) in any other manner prescribed by law.

3. Terms and Conditions of Carriage. In all cases the contract of carriage between a

passenger and a carrier will be that of the carrier whose code is designated on the ticket. United and Contractor shall each cooperate with the other in the exchange of information necessary to conform each carrier's contract of carriage to reflect service offered by the other carrier.

4. Notification of irregularities in operations. Contractor shall promptly notify United of all irregularities involving a UA* Flight which result in any material damage to persons or property as soon as such information is available and shall furnish to United as much detail as practicable. For purposes of this section, notification shall be made as follows:

United Airlines Dispatch
[***]

5. Code Sharing License.

(a) Grant of License. Subject to the terms and conditions of the Agreement, United hereby grants to Contractor a nonexclusive, nontransferable, revocable license to use the UA* designator code on all of its flights operated as a UA* Flight.

(b) Control of UA* Flights. Subject to the terms and conditions of the Agreement, Contractor shall have sole responsibility for and control over, and United shall have no responsibility for, control over or obligations or duties with respect to, each and every aspect of Contractor's operation of UA* Flights.

6. Display of other codes. During the Term of the Agreement, United shall have the exclusive right to determine which other airlines ("Alliance Airlines"), if any, may place their two letter designator codes on flights operated by Contractor with Covered Aircraft and to enter into agreements with such Alliance Airlines with respect thereto. Contractor will cooperate with United and any Alliance Airlines in the formation of a code share relationship between Contractor and the Alliance Airlines and enter into reasonably acceptable agreements and make the necessary governmental filings, as requested by United, with respect thereto.

7. Customer Commitment. During the period that United places its designator code on flights operated by Contractor, Contractor will adopt and follow plans and policies comparable (to the extent applicable and permitted by law and subject to operational constraints) to United's Customer Commitment as presently existing and hereafter modified. Contractor acknowledges that it has received a copy of United's presently existing Customer Commitment. United will provide Contractor with any modifications thereto promptly after they are made.

EXHIBIT C

Non-Revenue Pass Travel

United will have the sole right to design, implement and oversee a pass travel program for the Regional Air Services.

EXHIBIT D

Fuel Services

AGREEMENT FOR FUEL SERVICES

This Agreement for Fuel Services (this "Agreement"), dated _____ (the "Effective Date") is entered into by and between _____, a _____ _____with its principal offices at _____ ("Airline") and ___, with its principal offices at _ ("Service Provider").

1. OBLIGATIONS OF SERVICE PROVIDER; SCOPE OF UNDERTAKING

A. Fuel Services: Service Provider will provide fuel services for Airline at the location(s) designated on Exhibit A hereto ("Airport"). "Fuel Services" means the Fueling and Defueling of aircraft, and other incidental tasks as may be required, on occasion, by Airline. "Fueling" means putting fuel product into and "Defueling" means taking fuel product out of aircraft. The Fuel Services shall include the following services:

1. Perform Skill Category 4 Fueling and Defueling of aircraft as defined in Airline's General Fueling Manual, latest revision, as provided by Airline, based on schedule requirements and upon receipt of requests from an authorized representative of Airline specifying the type of service required, the type and amount of fuel product required, the time and place of delivery, and the type and identification number of aircraft to be serviced;

2. At the time of into-plane fuel delivery, provide Airline with an imprinted ticket specifying meter readings and quantity serviced, date, type of aircraft, and plane/flight number. On the first working day of each calendar month, Service Provider will provide Airline's Airport Station Manager with a statement recapping the total quantity of fuel product issued to Airline during the preceding month. Other reports will be prepared and furnished by Service Provider as required by Airline;

3. Provide a daily report to Airline and Airline's fuel supplier (including, if applicable, United Airlines) itemizing the amount of fuel product withdrawn from the airport fuel system truck rack, each dispensal of fuel into-plane and a report of the fuel balance held in Service Provider's refueler trucks;

4. When title to fuel product remains in Airline's name or that of Airline's fuel supplier, accountability for such fuel product shall be reported on a "gallon-in, gallon-out" basis as a book inventory. Service Provider shall have responsibility for all losses and gains in excess of [***] while fuel product is stored in refuelers or trucks under Service Provider's care, custody and control;

5. Maintain complete and accurate books and records and make reports to Airline, in such form and detail as may be specified by Airline, of deliveries into and withdrawals from Airline's aircraft, employee training, Fuel Quality Assurance checks, and equipment maintenance;

6. Maintain (including necessary testing and flushing), repair, and replace fuel service equipment, including refueling equipment in order to keep the fuel service equipment (i) in good, safe and efficient operating condition and repair, (ii) in sanitary and sightly condition, (iii) in compliance with the obligations under any Airport leases, (iv) in compliance with all applicable governmental laws, rules and regulations, (v) in compliance with all directives and applicable rules of the applicable port authority, city and/or Airport authority granting rights to or having jurisdiction over the Airport (collectively, the "Airport Authority"), (vi) in compliance with Airline's Fuel Operations Manual, latest revision, that defines equipment and facility maintenance standards, and that will be provided separately to Service Provider; and (vii) in compliance with all directives or procedures of Airline regarding safety and security; *provided* that such Airline requirements, if any, shall be deemed minimum requirements, and shall not diminish to any extent Service Provider's duty to comply with law or requirements of any Airport Authority;

7. Obtain and furnish all facilities, labor, supervision, materials, supplies, vehicles, equipment and tools and other requisites necessary for the performance of into-plane fueling and defueling services to Airline and all administrative services related thereto; and

8. Furnish only properly trained and Airline qualified personnel to perform the Fuel Services.

B. Facility Required to Perform Fuel Services. In the event and to the extent that Service Provider's provision of Fuel Services requires access and occupancy of a portion of the site leased, subleased, licensed or operated by Airline at the Airport (the "Airline Premises", Service Provider shall be additionally subject to all the terms and provisions specified below.

1. Grant of License. Airline hereby grants to Service Provider a license (which, if required by an airport, shall be in a form approved by such airport) and a permit to enable Service Provider and its employees to access and use a portion of the Airline Premises delineated on Exhibit B attached hereto (the "Licensed Premises") for the sole purpose of performing the Fuel Services, and for no other purpose. Service Provider shall have the right to access and occupy the Licensed Premises for the purposes specified herein only during the Term of this Agreement and such right shall expire simultaneously with the expiration of this Agreement. Service Provider acknowledges that (i) the size, location and configuration of the Licensed Premises shall be determined by Airline in its sole discretion; (ii) the license

and Service Provider's right to access and use the Licensed Premises is granted only to employees of Service Provider, and (iii) extending such rights to subcontractors of Service Provider shall require Airline's prior

written consent in each instance. Service Provider agrees that Airline shall have no obligation to perform any services or to provide any equipment to Service Provider except as otherwise expressly provided in this Agreement.

2. Acceptance of Licensed Premises. By its execution of this Agreement, Service Provider shall be deemed to represent and certify that (i) Service Provider has been given adequate opportunity to investigate and examine the condition of the Licensed Premises; (ii) Airline shall not be required to improve, equip, repair or otherwise prepare the Licensed Premises for Service Provider's occupancy or use thereof for the provision of the Fuel Services except as otherwise provided in Agreement; (iii) further and for the avoidance of doubt, nothing in this Agreement for Fuel Services is intended or shall be construed to make Service Provider liable for, or to cure, correct or remediate, any Pre-Existing Condition, as hereinafter defined. "Pre-Existing Condition" shall mean any condition in, on, or within the Licenses Premises which first manifested itself prior to the Effective Date, including but not limited to any condition which fails to comply with or violates any applicable law, including any legal requirement or prohibition related to hazardous materials, but does not include any exacerbation of a condition by Service Provider or its subcontractors.

3. Use and Maintenance of Licensed Premises. Service Provider (i) shall use the Licensed Premises solely for the purposes delineated in this Agreement, and for no other purpose, in compliance with, and without violating, the agreements granting Airline its rights to the Licensed Premises (*provided* that Service Provider shall be provided a copy of any such agreements granting); (ii) shall take good care of the Licensed Premises and keep same clean and orderly; (iii) shall not waste electricity or other utility resources, and (iv) shall not use or authorize the Licensed Premises to be used, in whole or in part, in a manner that is dangerous to persons or property, or that may invalidate or increase the premium cost of any policy of insurance carried with respect to the Airline Premises, in whole or in part, or in violation of rules, regulations or requirements of the local Fire Department or Fire Insurance Rating Organization, or other authority having jurisdiction. In the event and to the extent that any damage to the Licensed Premises is caused by the negligent or intentional act or omission of Service Provider, its employees or agents, or any breach or noncompliance by Service Provider with its obligations under this Agreement, the reasonable and necessary cost of such repair shall be the responsibility of Service Provider, and Service Provider shall be liable to Airline for, and shall pay to Airline, on demand, all such reasonable, necessary and documented costs.

4. Airline Agreements Relating to Licensed Premises. Service Provider acknowledges and agrees that: Service Provider's rights to use the Licensed

Premises are and shall be subject and subordinate to (i) the terms and

provisions of the agreements granting Airline its rights to the Licensed Premises; (ii) any rules and regulations that may, at any time or from time to time, be promulgated by the Airport Authority, and (iii) any approvals, consents and authorizations of the Airport Authority that may be required in order for the Service Provider to provide the Fuel Services. If requested, Airline will reasonably assist Service Provider with obtaining the requisite Airport Authority approval.

5. No Liens. Service Provider will not file, and will not permit or authorize any laborer's, materialmen's, mechanic's or other similar lien to be filed or otherwise imposed on any part of the Licensed Premises, the Airline Premises, or the Airport of which the Licensed Premises or Airline Premises form a part. If any laborer's, materialmen's, mechanic's or other similar lien or claimed is filed as a result of Service Provider's fault or negligence, and Service Provider does not cause such lien to be released and discharged promptly, or promptly file a bond in lieu thereof, Airline shall have the right to pay all sums necessary, including without limitation, direct payment to the claimant, to obtain such release and discharge and recover all such amount from Service Provider forthwith, together with interest thereon and reasonable attorneys' fees and costs.

6. Surrender. Upon termination of this Agreement, Service Provider shall vacate the Licensed Premises and surrender same to Airline vacant and in as good a condition as when Service Provider originally entered upon same, normal wear and tear excepted. Service Provider shall, at its sole cost, repair any and all damage to the Licensed Premises, excepting reasonable wear and tear, the Airline Premises or any other property of Airline resulting from Service Provider's use of the Licensed Premises.

7. Equipment. Service Provider will be responsible for the protection of all equipment, materials and tools used in the provision of the Fuel Services, whether such items belong to Airline or to Service Provider, regardless of the fact that such property may be stored, with Airline's permission, on Airline's property, including the Licensed Premises. Airline will not be responsible for any loss of or damage to such property from any cause whatsoever, other than the negligent or intentionally wrongful act of Airline or its employees, agents or contractors other than Service Provider. In the case of any equipment provided by Airline, Service Provider agrees to maintain same to the manufacturers operational standards.

C. Schedule of Work. Service Provider will be available to perform the Fuel Services upon request during the hours designated by Airline. Also, the Service Provider, in any event, perform the Fuel Services, where practicable, in such a manner as to avoid inconvenience to Airline and its personnel and to avoid interference with Airline's operations.

D. Inspection and Acceptance of Fuel Services. All Fuel Services will be subject to inspection and acceptance by Airline's designated representative, including inspections to verify compliance with this Agreement. Service Provider understands and expressly agrees that, with respect to any performance or provision of any Fuel Services subject to this Agreement: (i) to the extent of Service Provider's authority to allow such access and to the extent Service Provider is not prohibited by other legal or contractual obligations, Airline will have full access at all times to any and all work spaces provided to or used by Service Provider to perform any Fuel Services; (ii) Fuel Services will be subject to quality audits [and to compliance with the standards defined in the applicable Service Level Agreement (SLA), as modified from time to time,][but not more than twice per year, upon mutual written agreement between Airline and Service Provider;] and

(iii) Service Provider will promptly respond to reasonable requests from Airline or its designee for information regarding Service Provider's performance of Fuel Services and compliance with this Agreement.

2. PERSONNEL

A. Independent Service Provider Status of Service Provider and Service Provider's Personnel. Airline and Service Provider will not act as and will not be deemed to be employees, partners, joint ventures, agents or associates of one another, and nothing herein set forth will be construed to impose any liability on them as such. Service Provider understands and expressly agrees that, with respect to any performance or provision of any Fuel Services subject to this Agreement:

1. Service Provider's relationship to Airline shall be strictly that of an independent contractor;

2. Service Provider will not be entered on Airline's payroll; Service Provider will be solely responsible for the payment and withholding, as the case may be, of all federal, state and local income taxes, and all contributions under the Federal Insurance Contribution Act;

3. Airline shall not maintain, keep in force or pay for any worker's compensation, employer liability insurance, or unemployment compensation insurance for Service Provider.

4. Service Provider shall be responsible for procuring and maintaining its own insurance protection, and understands that Airline shall not provide any insurance coverage;

5. Service Provider shall not be eligible to receive or participate in any vacation, group insurance, pension, travel or any other benefit currently available or at any time extended to Airline's employees; and

6. (Any persons providing any Fuel Services in whole or in part under this

Agreement ("Personnel") will be and remain employees or subcontractors of Service Provider and not of Airline; they shall not be eligible or entitled to participate in any of the benefits or privileges extended by Airline to its employees, including the privileges or benefits referenced in Section 2(A)(1)-(5) above, and they shall not be, nor shall they be deemed to be, employees of Airline for purposes of federal, state or local income taxes, FICA taxes, unemployment benefits, workers compensation or in any other respect.

B. Personnel Standards of Performance. Service Provider represents and warrants to Airline that all Fuel Services to be delivered shall (i) be performed by qualified Personnel in a good, competent and safe manner; (ii) reflect and adhere to the industry standards; (iii) be provided in accordance with the terms and conditions of this Agreement and Exhibits hereto; (iv) comply and comport with all applicable laws or airport rules and/or regulations; and (v) comply and comport with Airline rules and regulations applicable to the Fuel Services.

C. Background Investigations And Airport Badges. If required at the Airport or by the Transportation Security Administration, the Department of Homeland Security, the Department of Transportation, the Federal Aviation Administration, or any other duly constituted governmental authority with jurisdiction over the matter, Service Provider, at its sole cost and expense, will conduct background investigations of all Personnel who will have access to any secure or restricted area of such premises. Background investigations will include, at a minimum, verification of prior employment (five years where available, shorter periods as applicable for those who have not been in the work force for ten years) to the extent permitted by law. Further, Service Provider must complete FBI approved fingerprint checks on all Personnel being issued a security badge to enter the air operations area (AOA) at the Airport. Each background investigation will be reduced to writing and will be verified by Service Provider as having been completed upon request by Airline, or by applicable governmental authority, upon reasonable notice. Without limiting, excusing or waiving to any extent Service Provider's obligations under this Section 2(C), Airline reserves the right to verify independently the results of any investigation, and to terminate this Agreement without further notice upon discovery of a materially inaccurate investigation or deception regarding an investigation.

D. Safety. The Service Provider shall be responsible for compliance with all local, municipal, federal or government regulations that relate to the safety of its Personnel and operations, including any airport rules or regulations. Service Provider shall have a written safety program that defines the roles and responsibilities of the Service Provider and its Personnel for achieving a safe operation. At Airline's request, a copy of this program shall be submitted to Airline for review to assure that it is compatible with Airline's safety program and in no way jeopardizes the safety of Airline's employees, customers or operations. Service

Provider and its Personnel shall, at a minimum, comply with all written Airline procedures and regulations that apply to the operation and maintenance of equipment, if any, that have been made available by Airline to Service Provider;

such availability to be satisfied by (i) physical delivery to Service Provider of hard copies of such procedures and regulations, or, alternatively, (ii) through access to Airline's web-based procedures and regulations, along with specific direction from Airline as to the location of any such procedures and regulations. Service Provider shall actively participate in all local safety initiatives, as requested by Airline station management, and shall assist and cooperate in incident investigations that involve Fuel Services equipment and/or Service Provider or Personnel.

3. TERM OF AGREEMENT; PERIOD OF PERFORMANCE; TERMINATION

A. This Agreement takes effect on, and Service Provider's performance under this Agreement shall commence on [DATE] and, unless earlier terminated, shall continue and remain in effect thereafter for _ years, through [DATE] ("Term"). Airline shall have the right to immediately terminate this Agreement if

(i) Airline, in its reasonable and good faith judgment, determines that Service Provider's performance does not meet the standards established by Airline as necessary for the performance of the Fuel Services required under this Agreement, or (ii) the Service Provider is in violation of any material provision of this Agreement. Either party shall have the right to terminate this Agreement, (a) for convenience, upon [***] written notice to the other party, or (b) in the event of a breach of this Agreement by the other party, which breach is not cured within [***] from the date of receipt of notice of such breach.

B. In the event of any termination, Airline's sole obligation to Service Provider shall be the payment to the Service Provider for Fuel Services properly rendered, and pre-authorized out-of-pocket expenses incurred, up to the time of termination, subject, however, to Airline's right to withhold payments or portions thereof to compensate and make Airline whole for any loss resulting from Service Provider's breach of this Agreement.

C. In the event of termination, the Service Provider shall immediately return to Airline all originals, copies and summaries of records related to the Fuel Services provided under this contract, Airline's Confidential and Proprietary Information, and Airline property, materials, equipment or documents in Service Provider's possession.

4. FEES AND EXPENSES

A. Compensation. In consideration of the performance by Service Provider of all Fuel Services (and subject to Service Provider's full performance of all Fuel Services), Airline shall pay Service Provider the compensation set forth on Exhibit A.

B. Reimbursable Expenses. There are no reimbursable expenses under this contract. In the event Airline, in its sole discretion, determines certain expenses to be

reimbursable, any reimbursement must be approved in writing by Airline prior to Service Provider incurring the expense.

C. Taxes. Airline agrees to be responsible for and pay any sales or use taxes (other than taxes imposed on or measured by income received for provision of the Fuel Services, including both gross receipts and net income) imposed by any taxing authority and required to be paid by Service Provider or Airline as a result of the Fuel Services provided to Airline pursuant to this Agreement. If a claim is made against Service Provider for any taxes that are to be paid by Airline, Service Provider will timely notify Airline and take such action, at Airline's expense, as Airline may reasonably direct with respect to such taxes, including payment of same under protest. In the event that the disputed tax was previously paid and if Airline so requests, Service Provider will, at Airline's expense, take such action as Airline may reasonably direct, including the filing of an amended tax return, or Service Provider shall permit Airline to file a claim or commence legal action in Service Provider's name to recover such tax payment. In the event of a refund or recovery of any tax, in whole or in part, Service Provider will pay to Airline promptly that portion of the tax paid by Airline, including any interest received thereon.

D. Airport Fees. Airline agrees to reimburse Service Provider for applicable airport fees related to the Fuel Services as a result of this Agreement. Specifically excluded from this provision are airport badging fees, vehicle registration or tag fees (and charges related thereto), airport environmental recovery fees, fuel system access fees and airport fines.

E. Invoices. Service Provider shall invoice Airline monthly, payable in U.S. dollars, for Fuel Services satisfactorily performed and completed in the previous month, less the sum of all credit notices due Airline. Each invoice, submitted in the form provided by Airline under separate cover. Invoices shall be submitted to the Station Manager at the address shown on Exhibit A and Service Provider will also send as quickly as possible thereafter an electronic copy.

F. Disputed Invoices. Airline reserves the right to reasonably reject invoices that are unclear and do not meet Airline's requirements as stipulated in this Agreement. In the event that Airline disputes any invoices, payment of only the disputed portion will be delayed until such dispute is resolved to the mutual satisfaction of the parties. Airline will timely pay the undisputed portion. If there has been no response from Service Provider within [***] after disputed invoice notification, Service Provider shall be deemed to have agreed with Airline regarding the disputed amount and the invoice dispute shall be closed without further payment due. Airline shall inform Service Provider of any disputed invoice within [***] from Airline's receipt of said invoice.

G. Late Invoices. Service Provider must submit an invoice, in the form provided by Airline under separate cover, to Airline within [***] after the end of the month in

which the Fuel Services were performed. If more than [***] period, Service Provider's invoice is submitted more than [***] after the end of the month in which Fuel Services are performed, the payment

required on subsequent late invoices during that 12-month period shall be reduced as follows:

Months after Fuel Services are performed:	% due:
	[***]

H. Payment of Invoices. Airline will pay properly issued and approved invoices, or to the extent an invoice is subject to reasonable dispute, any undisputed portion, within [***] of date on invoice. The Station Manager will approve invoices in a timely manner.

I. Liens. Service Provider will keep the premises, improvements, machinery, and equipment of Airline free and clear from any and all liens arising out of the Fuel Services performed or materials furnished hereunder. Service Provider will obtain properly executed waivers and releases from all permitted subcontractors or other persons entitled to liens for Fuel Services or materials furnished in accordance with this Agreement. Service Provider hereby agrees to defend, indemnify and hold Airline harmless from any and all costs, expenses, losses and all damages resulting from the filing of any such liens against Airline. As a condition to payment hereunder, Service Provider will from time to time, upon reasonable request by Airline, furnish waivers or releases of such liens or receipts in full for all claims for such Fuel Services or materials and an affidavit that all such claims have been fully satisfied.

5. REPRESENTATIONS AND WARRANTIES

A. Permits. Service Provider represents that it has obtained, and will maintain at all times during the term of this Agreement, all permits and consents required in order to provide Fuel Services to Airline at the Airport.

B. Due Authorization, Execution and Delivery. Each of Airline and Service Provider represent that this Agreement has been duly authorized, executed and delivered by such party and is enforceable against such party in accordance with its terms.

6. INDEMNIFICATION

A. Indemnification by Service Provider. Service Provider will be responsible for, defend, indemnify, and hold harmless Airline, United Airlines, Inc. ("United") and the owner or lessor (and, if applicable, sublessor) of the Airline Premises and their respective officers, employees, and agents (collectively the "Airline Indemnified Parties") from and against any and all liabilities, claims, suits, judgments, losses, damages, fines or costs (including reasonable attorneys' fees and expenses) to the

extent that they arise out of (i) any negligence or willful misconduct on the part of Service Provider in connection with its performance under this Agreement, (ii) any failure of supervision, negligence, or willful misconduct of the Service Provider in

connection with its performance under this Agreement, or (iii) any breach or default by Service Provider of its obligations under this Agreement, or (iv) otherwise arising out of Service Provider's provision of Services under this Agreement, all except and to the extent caused by the negligence or willful misconduct of any of the Airline Indemnified Parties.

B. Indemnification by Airline. Subject to and without limiting any of Service Provider's obligations under this Agreement, including the above Service Provider Indemnity, Airline will be responsible for, defend, indemnify and hold harmless Service Provider and United, and their respective officers, employees, and agents (collectively, the "Service Provider Indemnified Parties") against and from any and all liabilities, claims, suits, judgments, losses, damages, fines or costs (including reasonable attorneys' fees and expenses in the event that Airline breaches its duty of defense) to the extent that they arise out of any (i) gross negligence or willful misconduct on the part of Airline, its employees or agents (other than Service Provider) in connection with this Agreement, or (ii) any breach or default by Airline of its obligations under this Agreement, all except and to the extent caused by the negligence or willful misconduct of any of the Service Provider Indemnified Parties.

C. Environmental Indemnity. In addition to all other indemnities provided in this Agreement, Service Provider shall be responsible for, indemnify, defend and hold harmless Airline Indemnified Parties (as defined herein) from and against any and all claims, liabilities, damages, costs, losses, penalties, and judgments, including costs and expenses incident thereto under Environmental Laws or due to the release of a Hazardous Material, which may be suffered or incurred by, accrue against, be charged to, or recoverable from Airline or its officers, agents, servants and employees, arising out of Service Provider's provision of Services under this Agreement, except to the extent caused by the negligence or willful misconduct of Airline. Notwithstanding anything to the contrary set forth in Section 14(L), such damages may include the payment of consequential, special or exemplary damages to the extent an applicable lease agreement, sublease or other similar agreement requirements payment of such damages.

D. Cooperation. Both parties shall reasonably cooperate with and assist each other in the defense of any action of whatever kind brought by a third party against either party in connection with the Services, except to the extent such cooperation or assistance precludes or jeopardizes any claims or defenses of such party in connection with any such action.

7. RECORDS

A. Upon reasonable request by Airline, Service Provider will make available to Airline

for inspection and, if necessary, copying a complete set of all daily sign-in registers, listing each of the employees of Service Provider engaged in performance under this Agreement, including name, date, and number of hours worked. Each listing will be acknowledged and verified by the supervisor of each such employee.

B. Service Provider will maintain, for a period of three (3) years following the performance of any Services, such books, records, and accounts as are necessary for Airline to verify the accuracy of Service Provider's invoices regarding any performance by Service Provider under this Agreement, including without limitation time sheets, payroll registers, canceled payroll checks, and any other work records of all personnel regarding all work included in any invoice of Service Provider under this Agreement. Airline or its designated representative upon reasonable notice and to the extent permissible by law, may inspect any such books, records, and accounts, during normal business hours throughout the term of this Agreement and for a period of one year after expiration or other termination hereof.

C. To the extent that Service Provider is required by law or by any regulatory authority to maintain records of background investigations, training, or other qualification or certification of employees or agents of Service Provider performing services under this Agreement, upon expiration or termination of this Agreement for any reason and upon reasonable notice, Service Provider will make available to Airline all such records, to the extent reasonable and permissible by law.

D. Upon reasonable notice, the books and records of Service Provider relating to Airline fuel inventories and Service Provider's records relating to employee training, fuel QA checks, facility and equipment maintenance, and compliance requirements, will be accessible to and open for inspection, examination and audit by Airline and/or its authorized representatives to the extent permissible by law.

E. Service Provider shall maintain records relating to its compliance with Environmental Laws under this Agreement for at least three (3) years or such longer period of time if required by Environmental Laws. Upon reasonable notice Service Provider shall, at the reasonable request of Airline, promptly provide copies of relevant environmental records to Airline to the extent permissible by law.

8. NONDISCLOSURE OF CONFIDENTIAL AND PROPRIETY INFORMATION

A. Service Provider acknowledges that, in connection with its performance hereunder, it may access business information that is proprietary to Airline, confidential or compressively sensitive, and/or information, materials, documents that are proprietary to third parties. Service Provider acknowledges that all such information and programs constitute "Confidential and Proprietary Information" which is highly confidential, proprietary and sensitive and understands that any Confidential and Proprietary Information shall be disclosed and made available to Service Provider for the sole and exclusive purpose of performing the Services required by the Agreement.

B. Service Provider shall (i) treat all Confidential and Proprietary Information as privileged, confidential, and proprietary (ii) retain same in the strictest confidence; (iii) use the utmost diligence to guard and protect such Confidential and Proprietary Information (iv) not divulge, copy, disclose or use same, in whole or in part, for any purpose other than for the performance of the Services subject to this

Agreement; and (v) not duplicate or use any Confidential and Proprietary Information, in whole or in part, for itself or third parties, except with the express written consent of Airline and, if applicable, the third party owner; *provided however* that Confidential and Proprietary Information shall not mean or include:

1. Any information which is in the public domain or becomes publicly available, unless due to any unauthorized act or omission on the part of Service Provider or any other party;

2. Any information which becomes rightfully known to the Service Provider from a third party not bound by any restriction of non-disclosure, or

3. Any information which is expressly authorized to be disclosed by Airline in writing; or

4. Any information sought pursuant to any subpoena or court order; *provided*, *however*, that in such event, Service Provider will promptly notify Airline and afford to Airline such opportunity as is feasible under the circumstances to permit Airline to object to, challenge or resist the disclosure.

C. Service Provider understands and acknowledges that disclosure of the Confidential and Proprietary Information may give rise to an irreparable injury to Airline, its parent company and/or their respective subsidiaries or affiliates. Accordingly, Service Provider agrees that Airline or the affected entity may seek, in addition to any legal remedies available to it and without the posting of any bond or other security, injunctive relief against the breach or threatened breach of any of the foregoing undertakings.

D. Airline acknowledges that, in connection with its performance hereunder, it may access business information that is proprietary to Service Provider, confidential or compressively sensitive, and/or information, materials, documents that are proprietary to third parties. Airline acknowledges that all such information and programs constitute Confidential and Proprietary Information which is highly confidential, proprietary and sensitive and understands that any Confidential and Proprietary Information shall be disclosed and made available to Airline for the sole and exclusive purpose of performing the Services required by the Agreement.

E. Airline shall (i) treat all Confidential and Proprietary Information as privileged, confidential, and proprietary (ii) retain same in the strictest confidence; (iii) use the utmost diligence to guard and protect such Confidential and Proprietary Information (iv) not divulge, copy, disclose or use same, in whole or in part, for

any purpose other than for the performance of the Services subject to this Agreement; and (v) not duplicate or use any Confidential and Proprietary Information, in whole or in part, for itself or third parties, except with the express written consent of Service Provider and, if applicable, the third party owner; *provided however* that Confidential and Proprietary Information shall not mean or include:

1. Any information which is in the public domain or becomes publicly available, unless due to any unauthorized act or omission on the part of Airline or any other party;

2. Any information which becomes rightfully known to the Airline from a third party not bound by any restriction of non-disclosure, or

3. Any information which is expressly authorized to be disclosed by Service Provider in writing; or

4. Any information sought pursuant to any subpoena or court order; *provided*, *however*, that in such event, Airline will promptly notify Service Provider and afford to Service Provider such opportunity as is feasible under the circumstances to permit Service Provider to object to, challenge or resist the disclosure.

F. Airline understands and acknowledges that disclosure of the Confidential and Proprietary Information may give rise to an irreparable injury to Service Provider, its parent company and/or their respective subsidiaries or affiliates. Accordingly, Airline agrees that Service Provider or the affected entity may seek, in addition to any legal remedies available to it and without the posting of any bond or other security, injunctive relief against the breach or threatened breach of any of the foregoing undertakings.

9. UNAUTHORIZED PAYMENTS

A. Prohibited Payments. In connection with any performance under this Agreement, neither Service Provider, nor any officer, employee, or agent of Service Provider, will make any payment, or offer, promise or authorize any payment, of any money or other article of value, to any official, employee, or representative of Airline, or to any person or entity doing business with Airline, in order either to obtain or to retain Airline's business, or to direct Airline's business to a third party, or to influence any act or decision of any employee or representative of Airline to perform or to fail to perform his or her duties, or to enlist the aid of any third party to do any of the foregoing.

B. Prohibited Receipt of Payments. In connection with any performance under this Agreement, neither Service Provider, nor any officer, employee, or agent of Service Provider, will solicit or receive any amount of cash or negotiable paper, or any item, service or favor of value from any present or prospective supplier, Service Provider

or customer of Airline, or from anyone else with whom Airline does business, including any governmental official or representative, for or in connection with the obtaining or retaining any business of or with Airline. Service Provider will refuse to accept all such gifts and, if received, will return such gifts to the donor. In all such cases Service Provider will notify Airline promptly of such gift or offer thereof. If Airline deems it necessary, Service Provider will turn over such gifts to Airline for further handling.

10. OPERATION OF BUSINESS

A. Change in Ownership. If any person or business entity that does not presently have a controlling interest in Service Provider obtains a controlling interest in Service Provider whether by merger, acquisition, or otherwise then Airline may provide notice of termination to the Service Provider (or its successor or assign) within [***] from learning of the acquisition. Termination according to this section shall be without penalty or cost to Airline except for payment for obligations which arose prior to the termination date.

B. Cessation of Business. If Service Provider ceases to do business as a going concern, Service Provider will provide Airline promptly with all testing and quality control procedures and manuals, and all other technical information, and certain equipment as referenced in Section 3(C) above under the terms of that Section, to the extent the foregoing does not represent proprietary information of Service Provider, or if it does, after receipt of assurances from Airline, acceptable to Service Provider, to protect the confidentiality of said proprietary information, sufficient to allow Airline to obtain substitute performance of any duties or obligations of Service Provider under this Agreement.

11. INSURANCE

It is understood and agreed that the insurance coverages required herein will neither limit nor expand Service Provider's duty to defend, indemnify and hold harmless pursuant to this Agreement. It is further understood and agreed that the designation of Airline as an additional insured of Service Provider will not increase or expand Service Provider's defense and indemnification obligations beyond what is required under the terms of this Agreement, nor will it limit or expand Service Provider's sole responsibility for payment of any deductible or self-insured retention amounts under the Insurance. Except as expressly provided in this Agreement, the aforementioned insurance coverages required of the Service Provider shall be subject to all coverage limitations, exclusions, definitions, conditions, endorsements and other requirements, limitations and obligations set forth in Service Provider's insurance policies.

Service Provider will obtain and maintain insurance of the following types and amounts:

A. Comprehensive General Liability Coverage including, On-Airport Operations (including air-side automobile, contractual, completed operations, independent contractor, products hazards, and war risk and allied perils) covering both bodily

injury and property damage in an amount not less than [***] combined single limit per occurrence.

B. Automobile Liability covering both bodily injury and property damage in an amount not less than [***] combined single limit per occurrence.

C. Workers' Compensation at statutory limits with a waiver of subrogation in favor of Airline and Employers Liability Insurance in an amount not less than [***] per employee by accident, [***] per employee by disease, and [***] policy limit by disease.

D. Environmental Impairment Liability in an amount not less than [***] per occurrence and in the annual aggregate.

E. All Risk Property Coverage at replacement cost.

All insurance policies required to be carried by the Service Provider will (i) be written on an occurrence basis by companies of recognized responsibility and otherwise reasonably acceptable to Airline; (ii) be subject to such deductibles, increases in limits and coverages as Airline may from time to time reasonably request; (iii) name Airline, its directors and officers, agents and employees as additional insureds; (iv) include a provision that no act or omission of Service Provider or any party acting under its direction will affect or limit the obligations of the insurance company in respect to any additional insured; (v) provide appropriate cross liability and severability of interest clauses (vi) be deemed primary without right of contribution of any insurance that Airline may carry and the liability assumed by Service Provider has been specifically insured under the liability policy; and
(vii) provide that the prescribed coverages may not be reduced, canceled, or non-renewed without at least [***] prior written notice to Airline [***] notice with respect to war risk), except in the case of a cancellation for nonpayment of premium, in which case only [***] prior written notice will be sufficient. Certificates evidencing such insurance and clauses will be provided to Airline prior to or upon execution of this agreement.

12. COMPLIANCE

A. Law. Service Provider will comply (and will cause all its Personnel to comply) with all applicable laws, ordinances, rules and regulations (federal, state and local), statutory, regulatory, and any and all legal requirements now in effect or that may be enacted, promulgated, issued, or imposed in the future in connection with or relating to any services to be provided by Service Provider including, by way of example and not a limitation, all legal requirements relating to safety or otherwise that are subject to the jurisdiction of the Federal Aviation Administration and the Department of Transportation, The Americans with Disabilities Act, the Civil Rights Act of 1964, as amended, the Foreign Corrupt Practices Act, Workman's Compensation, Employer's Liability, Environmental Laws, and applicable rules of affected airport authorities and will make all reports and remit all required withholdings and other deductions from the compensation paid to its personnel.

B. Airline's Safety and Security Procedures. Service Provider shall at all times comply (and will cause all its Personnel fully to comply) with all safety, environmental, security and health regulations in effect at Airline's facilities of which Service Provider is made aware, including without limitation, Airline's drug screening and "no smoking" policies; *provided*, *however* that Airline's policies or directives will be minimum requirements, and Service Provider's full compliance with Airline's directives will not limit to any extent Service Provider's responsibility to comply

with applicable law under Section 12(A) above. It is additionally *provided* that, in the event that Airline's policies are inconsistent with or in conflict with any express legal requirement, Service Provider shall comply with said legal requirement.

C. Permits, Notices, Approvals, And Code Compliance. Service Provider will at its expense obtain all necessary permits and licenses that may be required in order to perform the Services. Service Provider will ensure that all Services performed and materials furnished under this Agreement comply with all applicable municipal, county, state and federal building, fire, sanitary and other codes. Service Provider will arrange for all necessary governmental or other inspections or approvals, including all notices in connection therewith, regarding all Services. At Airline's request and upon reasonable notice, Service Provider will provide to Airline written and documentary evidence of Service Provider's compliance.

D. Costs. Service Provider must pay governmental fines and fees and any other costs to address any such enforcement action that arises out of the provision of Fuel Services under this Agreement, except to the extent caused by the negligence or willful misconduct of Indemnified Parties.

13. ENVIRONMENTAL

A. Definitions.

1. The term "Environmental Laws" means all applicable federal, state, local and foreign laws and regulations, including orders or settlements under those laws and including airport rules, regulations and policies, lease requirements (if the lease is provided to Service Provider) relating to the environment or human health and safety, including, without limitation, laws, regulations and rules relating to emissions to the air, discharges to surface and subsurface waters, regulation of potable or drinking, the use, storage, release, disposal, transport or handling of Hazardous Materials.

2. The term "Hazardous Materials" means any substances, whether solid, liquid or gaseous, which are listed and/or or regulated under any Environmental Laws or which otherwise cause or pose a known threat or hazard to health, safety or the environment, including, without limitation any petroleum products or any constituent thereof.

B. Service Provider Obligations.

1. Service Provider shall conduct its operations in a prudent manner, taking reasonable preventative measures to avoid liabilities under any Environmental Laws or harm to human health or the environment, including, without limitation, measures to prevent unpermitted releases of Hazardous Materials to the environment, impacts to on-site or off-site properties and the creation of any public nuisance. If in the course of conducting services under this Agreement Service Provider encounters

   conditions that could give rise to any liability for Airline (whether or not caused by Service Provider), Service Provider or any other person under any Environmental Laws or which otherwise could harm human health or the environment, Service Provider shall promptly notify Airline of such conditions. Notification shall be provided as indicated in Section 14(G) of this Agreement, with a copy to [*insert title and address of Airline representative*].

2. Service Provider shall, at its own expense, conduct its operations in compliance with applicable Environmental Laws, including obtaining any needed permits or authorizations for Service Provider's operations, and shall properly train its employees to comply with such Environmental Laws.

3. Service Provider shall ensure that any waste materials generated in connection with the services performed by Service Provider under this Agreement are managed in accordance with all applicable Environmental Laws with Service Provider assuming responsibility as the legal generator of such wastes.

4. For any leased areas or other equipment that are jointly used or operated by both Service Provider and Airline (and/or other Airline contractors), Service Provider shall effectively coordinate its activities with Airline (and/or other Airline contractors) and otherwise perform such activities to ensure compliance with applicable Environmental Laws. Service Provider's obligations under this Section shall include, without limitation (by way of example only): (a) properly managing shared fuel storage tanks and ground service equipment to ensure that the fuel complies with the sulfur concentration limitations required under the Clean Air Act and state laws, and its implementing regulations, as amended from time to time, (b) providing information on operations, materials used, and equipment (c) coordination regarding spill response responsibilities. If requested in writing by Airline, Service Provider shall replace specific products used in its operations with less toxic products, as long as there is a reasonable replacement available. If such products are more expensive, the parties agree the increased cost would be paid by Airline.

5. Except for de minimis amounts of Hazardous Materials that are not required

to be reported to the Airport or any governmental authority and are immediately and fully remediated to pre-existing conditions, Service Provider shall promptly notify Airline of any spills or leaks of Hazardous Materials arising out of Service Provider's provision of Services under this Agreement, and shall provide copies to Airline of any written reports provided to any governmental agencies and airport authorities under any Environmental Laws. Service Provider shall promptly undertake all actions to remediate any such spills or leaks to the extent required by applicable Environmental Laws, by an applicable governmental authority, by the airport authority, or in order to comply with a lease obligation. In the event

that Service Provider fails to fulfill its remediation obligations under this Section 13(B)(5) to the satisfaction of Airline, Airline may undertake such actions at the sole reasonable and necessary cost and expense of Service Provider. Such costs and expenses shall be promptly paid upon Service Provider's receipt of a written request for reimbursement by Airline.

6. Service Provider shall upon written request promptly provide Airline written copies of any notices of violation or other claims from any party related to or associated with the provision of Services conducted by Service Provider under this Agreement. Service Provider shall promptly undertake all actions necessary to resolve such matters, including, without limitation, the payment of fines and penalties to the extent required by applicable Environmental Laws. In the event that Service Provider fails to fulfill its obligations under this Section 13(B)(6), Airline may undertake such actions at the sole reasonable and necessary cost and expense of Service Provider.

7. If reasonably requested in writing, Service Provider shall conduct a review and provide information to Airline demonstrating compliance with any provision of this Section 13. This review may include, at Airline's request and expense, the completion of an environmental compliance audit of Service Provider's activities pursuant to a work plan approved by Airline. Service Provider shall provide Airline with a summary of the results of this audit and provide an opportunity to review the report. Upon [***] advance written notice from Airline, Service Provider shall provide Airline with access (for the limited purpose of ascertaining Service Provider's compliance with this Section) to that portion of the Fuel Services operations, documents and management employees specifically developed and positioned to provide the Fuel Services to Airline. Service Provider shall promptly remedy areas of non-compliance identified in writing by Service Provider, Airline or by a government agency with jurisdiction over Service Provider's operations.

8. Service Provider shall develop, maintain, implement, and update (as necessary) a Spill prevention, Control and Countermeasures Plan (SPCC) as required by 40 CFR Part 112 for the regulated storage of oil and oil

products.

9. If Airline provides any information, instruction, or materials ("Airline's Materials") to Service Provider relating to Airline's obligations under any Environmental Laws, Service Provider agrees that such information, instruction, or materials shall not in any way relieve Service Provider of its obligation to comply with Environmental Laws and for avoidance of doubt, Service Provider shall comply with applicable Environmental Laws in the event of a conflict between Environmental Laws and Airline's Materials. Service Provider further agrees that it shall otherwise preserve the proprietary nature of any such information and ensure that the information

is not disclosed to any third parties without first obtaining the written consent of Airline.

14. MISCELLANEOUS

A. Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Illinois without regard to conflicts of law provisions.

B. Entire Agreement/Modifications/Validity. This Agreement, together with all exhibits and attachments hereto, contains the entire agreement between the parties, and supersedes all prior or contemporaneous oral or written representations or communications between the parties. This Agreement may be modified only by an instrument in writing executed by both parties. In the event that a court determines that a portion of this Agreement is void, invalid or unenforceable, that provision shall be limited or eliminated to the minimum extent necessary so that the Agreement shall otherwise remain in full force and effect and the remaining provisions of this Agreement remain in effect.

C. Assignment and Subcontracting. Service Provider acknowledges that it may not, and agrees that it shall not (i) assign or otherwise transfer this Agreement, or
(ii) subcontract or delegate any of Service Provider's obligations under this Agreement in whole or in part without the prior written consent of Airline in each instance, which consent may be withheld in Airline's sole discretion. No subcontracting, even if approved by Airline, shall (a) release Service Provider from its responsibility for its obligations under this Agreement, in whole or in part;
(b) diminish or limit to any extent Service Provider's obligation to Airline, or
(c) create a contractual relationship between Airline and any subcontractor.

Notwithstanding anything in this Agreement to the contrary, this Agreement may be assigned, in whole or in part, to any entity into which Airline, or its parent, may be merged or consolidated, or which may succeed to the business of Airline, or its parent, as well as any entity that is an affiliate, subsidiary, parent, or successor of Airline or its parent.

D. Force Majeure. Without prejudice to Airline's rights of termination set forth herein,

neither party will be deemed to be in default or breach of this Agreement, in the event and to the extent that its delay or failure to perform as required under this Agreement is prevented, delayed, or made impossible or impracticable as a result of any act of God, war, insurrection, riot, terrorist attack, civil disorder, unrest or disturbance, martial law or other governmental restrictions, including rationing, epidemics, fire, flood, earthquake or other casualty, failure of facilities or systems, any natural or man-made disaster or other cause of like nature that is beyond the reasonable control of such party ("Force Majeure"). The party affected by an event of Force Majeure, upon prompt written notice given to the other party, shall be excused from its obligations on a day to day basis to the extent of such prevention, restriction or interference *provided* that the party so affected shall use its best efforts to avoid, remove or work around such Force Majeure event and minimize the

consequences thereof and both parties shall resume performance hereunder as soon as feasible.

E. Nonwaiver. No delay or failure of either party to exercise any right or remedy hereunder shall operate as a waiver thereof in such or any subsequent instance.

F. Third Party Beneficiaries. Except with respect to United, which shall be a third party beneficiary of this Agreement with respect to the indemnification provisions set forth in Section 6 hereto, nothing in this Agreement is intended to confer any rights or remedies under this Agreement on any person other than Airline and Service Provider.

G. Notices. All notices, requests or other communications (other than routine communications made or exchanged in the ordinary course of Service Provider's performance hereunder) shall be given in person, or mailed by certified or registered mail, or by a nationally recognized overnight courier. Notices shall be given to each party at the addresses specified below, or to such other address or addresses as either party may from time to time designate to the other by written notice:

To Airline To Service Provider

Notices shall be effective upon receipt, or upon attempted delivery where delivery is refused or mail is unclaimed. Any notices from Service Provider to Airline regarding termination of the agreement or changes in the terms and conditions of this agreement shall be directed to Airline's corporate headquarters at the above mailing addresses.

H. Publicity. Service Provider may refer to Airline as a customer reference in non- public business dealings with potential customers and financial concerns. Neither party will refer to this Agreement or use the name of the other party in any form of publicity or advertising, either directly or indirectly, without the prior written consent of the other party.

I. Survival. All obligations accrued but not performed as of the termination of this Agreement, and all obligations which, by their nature survives the expiration or termination of this Agreement, shall survive any such expiration or termination.

J. Successors and Assigns. Without waiving or limiting any provision of Section 14(C) above, all rights specified hereunder shall be binding on and shall inure to the benefit of the parties' respective successors and assigns, including trustees and receivers.

K. Attorneys' Fees. In the event either party fails to perform any of its obligations under this Agreement or in the event a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by any other party in enforcing or establishing its rights hereunder (whether in pre-trial, trial or post-trial proceedings or on appeal), including court costs and reasonable attorneys' fees. The "prevailing party" shall include (i) a party who dismisses an action in exchange for sums allegedly due,
(ii) the party who received performance from the other party where such performance is substantially equal to the relief sought in an action, or (iii) the party determined to be the prevailing party by a court of law, and the "party not prevailing" shall be the other party.

L. DISCLAIMER OF CONSEQUENTIAL DAMAGES. IN NO EVENT WILL EITHER PARTY BE LIABLE FOR, AND EACH PARTY HEREBY WAIVES AND RELEASES ANY AND ALL CLAIMS AGAINST THE OTHER PARTY FROM, ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, COLLATERAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING, WITHOUT LIMITATION DAMAGES DUE TO BUSINESS INTERRUPTION, LOST REVENUES, LOST PROFIT, LOSS OF PROSPECTIVE ECONOMIC ADVANTAGE OR GOODWILL, ARISING FROM OR RELATED TO THIS AGREEMENT, REGARDLESS OF THE TYPE OF CLAIM OF THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLY THEORY, AND REGARDLESS OF THE

CAUSE OF SUCH DAMAGES (INCLUDING LOSS OF DATA) AND EVEN IF SUCH DAMAGES WERE FORESEEABLE.

THE PROTECTION OR LIMITATION AGAINST LIABILITY AFFORDED BY THIS SECTION 14(L) SHALL APPLY REGARDLESS OF WHETHER THE DAMAGES ARE SOUGHT IN CONTRACT, TORT, STATUTE OR OTHERWISE, AND IRRESPECTIVE OF WHETHER SOLE, CONCURRENT OR OTHER NEGLIGENCE (ACTIVE OR PASSIVE) OR STRICT LIABILITY IF INVOLVED OR IS ASSERTED, AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. TO THE EXTENT NOT PROHIBITED BY LAW, ANY STATUTORY REMEDY INCONSISTENT WITH THE FOREGOING IS HEREBY WAIVED.

M. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Agreement may be executed by facsimile or PDF signature.

[Remainder of This Page Intentionally Left Blank; Signature Page(s) Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement for Fuel Services to be duly executed and delivered as of the date and year first written above.

AIRLINE

[Insert legal name]

By: _ Name: __ Title: ___

SERVICE PROVIDER

[Insert legal name]

By: _ Name: __ Title: ___

EXHIBIT A

Location and Compensation

A. Location of Fuel Services:

Airport

City

State

of

B. Compensation For Fuel Services:

I. Service	II. Products	*Service Provider's sole compensation for providing such services will be:
Into-plane Fueling	Jet-A	per scheduled flight
Defueling	Jet-A	er flight, plus disposal fees if applicable. Fuel must be reintroduced into Airline aircraft within 24 hours.

*Above rates are plus all applicable taxes and airport fees except those specifically excluded in Section 4(D) of this Agreement.

Invoices should be directed to:

Airline
[Insert address]

EXHIBIT B

Licensed Premises

EXHIBIT E

Use of United Marks and Other Identification

1. Grant. United hereby grants to Contractor, and Contractor accepts, a non-exclusive, personal, non-transferable, royalty-free, fully paid-up right and license to adopt and use the United Marks and other Identification in connection with the rendering by Contractor of Regional Airline Services, subject to the conditions and restrictions set forth herein.

2. Ownership of the United Marks and Other Identification.

   a. United shall at all times remain the owner of the United Marks and the other Identification and any registrations thereof and Contractor's use of any United Marks or other Identification shall clearly identify United as the owner of such marks (to the extent practical) to protect United's interest therein. All use by Contractor of the United Marks and the other Identification shall inure to the benefit of United. Nothing in this Agreement shall give Contractor any right, title, or interest in the United Marks or the other Identification other than right to use the United Marks and the other Identification in accordance with the terms of this Agreement.

   b. Contractor acknowledges United's ownership of the United Marks and the other Identification and further acknowledges the validity of the Identification. Contractor agrees that it will not do anything that in any way infringes or abridges

United's rights in the Identification or directly or indirectly challenges the validity of the Identification

3. Use of the United Marks and the Other Identification.

a. Contractor shall use the United Marks and other Identification only as authorized herein by United and in accordance with such standards of quality as United may establish.

b. Contractor shall use the Identification on all Covered Aircraft and all facilities, equipment and printed materials used in connection with the Contractor Services.

c. Contractor shall not use the Identification for any purpose other than as set forth in this Exhibit E, and specifically shall have no right to use the United Marks or other Identification on or in any aircraft other than Covered Aircraft or in connection with any other operations of Contractor.

d. United shall have exclusive control over the use and display of the United Marks and other Identification, and may change the Identification at any time and from time to time (including by adding or deleting marks from the list specified in this Exhibit E), in which case Contractor shall as soon as practicable make such changes as are requested by United to utilize the new Identification; *provided* that United shall either pay directly the reasonable costs of making such changes to the

Identification or shall promptly reimburse Contractor for its reasonable expenses incurred in making such changes. Expenses paid to Contractor by United require advanced written approval from United.

e. Nothing shall abridge United's right to use and/or to license the Identification, and United reserves the right to the continued use of all the Identification, to license such other uses of the Identification and to enter into such agreements with other carriers providing for arrangements similar to those with Contractor as United may desire. No term or provision of this Agreement shall be construed to preclude the use of the United Marks or other Identification by other persons or for similar or other uses not covered by this Agreement.

4. United-Controlled Litigation. United at its sole expense shall take all steps that in its opinion and sole discretion are necessary and desirable to protect the United Marks and other Identification against any infringement or dilution. Contractor agrees to cooperate fully with United in the defense and protection of the United Marks and other Identification as reasonably requested by United. Contractor shall report to United any infringement or imitation of, or challenge to, the United Marks and other Identification, immediately upon becoming aware of same. Contractor shall not be entitled to bring, or compel United to bring, an action or other legal proceedings on account of any infringements, imitations, or challenges to any element of the United Marks and other Identification without the written agreement of United. United shall not be liable for any loss, cost, damage or expense

suffered or incurred by Contractor because of the failure or inability to take or consent to the taking of any action on account of any such infringements, imitations or challenges or because of the failure of any such action or proceeding. If United shall commence any action or legal proceeding on account of such infringements, imitations or challenges, Contractor agrees to provide all reasonable assistance requested by United in preparing for and prosecuting the same.

5. Revocation of License. United shall have the right to cancel the license provided herein in whole or in part at any time and for any reason, in which event all terminated rights to use the Identification provided Contractor herein shall revert to United and the United Marks and the other Identification shall not be used by Contractor in connection with any operations of Contractor. The following provisions shall apply to the termination of the license provided herein: (i) in the case of a termination of the license to use the globe element of the United Marks, Contractor shall cease all use of the globe element of the United Marks with respect to each Covered Aircraft within [***] of such aircraft being withdrawn from the capacity purchase provisions of the Agreement, and shall cease all use of the globe element of the United Marks in all other respects within [***] last Covered Aircraft being withdrawn from this Agreement (unless this Agreement is terminated for Cause or Special Cause pursuant to Section 8.2(a) or the first sentence of Section 8.2(b), in which case Contractor shall cease all use of the globe element of the United Marks within [***] of the Termination Date); (ii) in the case of a termination of the license to use any other United Marks and Identification, Contractor shall cease all use of such other United Marks and Identification within [***] of the termination of the license for such other United Marks and other Identification.

   Within such specified period, Contractor shall cease all use of such other United Marks and Identification, and shall change its facilities, equipment, uniforms and supplies to avoid any customer confusion or the appearance that Contractor is continuing to have an operating relationship with United, and Contractor shall not thereafter make use of any word, words, term, design, name or mark confusingly similar to the United Marks or other Identification or take actions that otherwise may infringe the United Marks and the other Identification.

6. Assignment. The non-exclusive license granted by United to Contractor is personal to Contractor and may not be assigned, sub-licensed or transferred by Contractor in any manner without the written consent of a duly authorized representative of United.

7. United Marks. The United Marks are as follows:

   UNITED EXPRESS
   UNITED EXPRESS'S LOGO (DESIGN) IN COLOR
   UNITED EXPRESS'S LOGO (DESIGN) IN BLACK AND WHITE

8. Aircraft Livery. The aircraft livery shall be as follows, unless otherwise directed by United: The colors blue, gray, white and gold are used on the aircraft. The color white appears on the top approximate 2/3 of the body of the aircraft; the color gray appears below the color white on the remainder of the bottom portion of the body of the aircraft; the color gold is used as a stripe or band dividing the white and gray colors. The tail of the aircraft is primarily blue with the globe logo design in a gold and white combination and the trade name is written in blue on the white portion of the body of the aircraft. Interior décor shall be as directed by United. There shall be no Contractor Marks displayed on the aircraft exterior or in the aircraft interior, including without limitation any marks on any backwall or cabin separator.

   All aircraft delivered per Schedule 1 shall be delivered in United livery as of the Actual Delivery Date. If Contractor does not deliver aircraft in United livery on the Actual Delivery Date, then Contractor agrees to backfill the aircraft and its associated lines of flying at no additional cost to United while the scheduled aircraft is being painted. For avoidance of doubt United will incur no additional ownership and United will not reduce lines of flying to accommodate paint.

9. Survival. The provisions of this Exhibit E shall survive the termination of this Agreement for a period of six years.

EXHIBIT F

Use of Contractor Marks

1. Grant. Contractor hereby grants to United, and United accepts, a non-exclusive, personal, non-transferable, royalty-free right, fully paid-up and license to adopt and use the Contractor Marks (as defined below) in connection with United's entering into this Agreement, subject to the conditions and restrictions set forth herein.

2. Ownership of the Contractor Marks.

   a. Contractor shall at all times remain the owner of the Contractor Marks and any registrations thereof and United's use of any Contractor Marks shall clearly identify Contractor as the owner of such marks (to the extent practical) to protect Contractor's interest therein. All use by United of the Contractor Marks shall inure to the benefit of Contractor. Nothing in this Agreement shall give United any right, title, or interest in the Contractor Marks other than right to use the Contractor Marks in accordance with the terms of this Agreement

   b. United acknowledges Contractor's ownership of the Contractor Marks and further acknowledges the validity of the Contractor Marks. United agrees that it will not do anything that in any way infringes or abridges Contractor's rights in the Contractor Marks or directly or indirectly challenges the validity of the Contractor Marks.

3. Use of the Contractor Marks.

   a. United shall use the Contractor Marks only as authorized herein by Contractor and in accordance with such standards of quality as Contractor may establish.

   b. United shall use the Contractor Marks as necessary or appropriate in United's sole discretion in connection with the Regional Airline Services, including without limitation the sale or disposition by United of the seat inventory of the Scheduled Flights.

   c. United shall not use the Contractor Marks for any purpose other than as set forth in this Exhibit F, and specifically shall have no right to use the Contractor Marks in connection with any other operations of United.

   d. Contractor may change the Contractor Marks at any time and from time to time (including by adding or deleting marks from the list specified in this Exhibit F), in which case United shall as soon as practicable make such changes as are requested by Contractor to utilize the new Contractor Marks; *provided* that Contractor shall either pay directly the reasonable costs of making such changes to the Contractor Marks or shall promptly reimburse United for its reasonable expenses incurred in making such changes.

   e. Nothing shall abridge Contractor's right to use and/or to license the Contractor Marks, and Contractor reserves the right to the continued use of all the Contractor Marks, to license such other uses of the Contractor Marks and to enter into such agreements with other carriers providing for arrangements similar to those with United as Contractor may desire. No term or provision of this Agreement shall be construed to preclude the use of the Contractor Marks by other persons or for other similar uses not covered by this Agreement.

4. Contractor-Controlled Litigation. Contractor at its sole expense shall take all steps that in its opinion and sole discretion are necessary and desirable to protect the Contractor Marks against any infringement or dilution. United agrees to cooperate fully with Contractor in the defense and protection of the Contractor Marks as reasonably requested by Contractor; *provided* that Contractor agrees to reimburse United for any reasonable third party costs and expenses incurred by United. United shall report to Contractor any infringement or imitation of, or challenge to, the Contractor Marks, immediately upon becoming aware of same. United shall not be entitled to bring, or compel Contractor to bring, an action or other legal proceedings on account of any infringements, imitations, or challenges to any element of the Contractor Marks without the written agreement of Contractor. Contractor shall not be liable for any loss, cost, damage or expense suffered or incurred by United because of the failure or inability to take or consent to the taking of any action on account of any such infringements, imitations or challenges or because of the failure of any such action or proceeding. If Contractor shall commence any action or legal proceeding on account of such infringements, imitations or challenges, United agrees to provide all reasonable assistance requested by Contractor in preparing for and prosecuting the same; *provided* that

Contractor agrees to reimburse United for any reasonable third party costs and expenses incurred by United.

5. Revocation of License. Contractor shall have the right to cancel the license provided herein in whole or in part at any time and for any reason, in which event all terminated rights to use the Contractor Marks provided United herein shall revert to Contractor and the Contractor Marks shall not be used by United in connection with any operations of United. United shall cease all use of the Contractor Marks in all respects upon the last Covered Aircraft being withdrawn from this Agreement. United shall not thereafter make use of any word, words, term, design, name or mark confusingly similar to the Contractor Marks or take actions that otherwise may infringe the Contractor Marks.

6. Assignment. The non-exclusive license granted by Contractor to United may be assigned, sub-licensed or transferred by United to its affiliates in any manner without the written consent of Contractor.

7. Contractor Marks. Contractor represents and warrants that the Contractor Marks consist exclusively of the following: "Operated by Mesa Airlines, Inc."

8. Survival. The provisions of this Exhibit F shall survive the termination of this Agreement for a period of six years.

EXHIBIT G

Catering Standards

INFLIGHT PRODUCT SALES PROGRAM

United will market a portfolio of inflight products for purchase on United Express flights which includes liquor, beer, wine, food, or other product offerings. Contractor will administer the program related to such in-flight sales (the "Inflight Product Sales Program") as United's representative following all policies and procedures of United. The initial policies and procedures established by United for the sale of products onboard Contractor's flights under the Agreement with United are set forth below. United reserves the right to change the product offerings, policies and procedures associated with the Inflight Product Sales Program at any time and in its sole discretion.

Station Services

- United, or United's catering agent, will provide catering services as directed by United.
- United or its catering agent will provide supplies, food, liquor, other beverage, and other product uplift as necessary and will remove, store and re-board perishable supply and beverage items on Remain Over Night (RON)/originating flights at airports designated by United as catering airports.
- In respect of all catering items (including the Inflight Product Sales Programs), Contractor will

coordinate and communicate with United or United's catering agent regarding all flight activity, cancellations and irregular operations providing necessary information in a timely manner.

Onboard Services

- United has right to determine meal/beverage and other product offering service parameters and scheduling for Scheduled Flights.

- United has right to conduct onboard service audits on Scheduled Flights to ensure service standards are being met.

- Contractor shall ensure that all flight attendants providing Regional Airline Services are trained on meal and beverage service procedures, including liquor and duty-free sales and cash handling, and will collect all on-board revenue for food, liquor, duty-free sales and/or any other products for sale.

- With respect to the CRJ900 Covered Aircraft, Contractor will provide, at Contractor's cost and expense, (i) the initial galley service ship's equipment per aircraft to operate, such as food/beverage galley carts , trash carts, and carrier boxes (the "Galley Service Equipment"), and (ii) other galley shipset equipment such as trays, hot jugs, and coffee makers ("Other Equipment").(it being acknowledged that the CRJ900 Covered Aircraft was delivered to

  United with two (2) half meal service carts and two (2) half trash carts and not the configuration for the Galley Service Equipment described above),. In conjunction with this Amendment, the cart configuration for the CRJ900 Covered Aircraft has changed to three (3) half size food/beverage galley carts, three (3) carrier boxes and one (1) half size trash cart . United shall provide, at United's cost and expense, the replacement of the Galley Service Equipment, in the newer configuration described in the foregoing sentence as needed; *provided* that if United shows that such replacement was needed due to damage caused by Contractor's negligence or willful misconduct, then Contractor, not United, shall pay for the costs of such replacement. Upon replacement, if the replacement is at United's cost and expense, then, without further act by either party, title to the replacement Galley Service Equipment shall vest in United free and clear of any liens attributable to Contractor. Contractor shall provide, at its cost and expense, the replacement of Other Equipment, as needed.

- With respect to the E175 Covered Aircraft, United will provide, at United's cost and expense, (i) the initial Galley Service Equipment, and (ii) Other Equipment. United shall provide, at United's cost and expense, the replacement of the Galley Service Equipment and Other Equipment as needed; *provided* that if United shows that such replacement was needed due to damage caused by Contractor's negligence or willful misconduct, then Contractor, not United, shall pay for the costs of such replacement. Upon replacement, if the replacement is at United's cost and expense, then, without further act by either party, title to the replacement Galley Service Equipment shall vest in United free and clear of any liens attributable to Contractor.

- With respect to both the CRJ900 Covered Aircraft and the E175 Covered Aircraft, United shall

provide, at United's cost and expense, any additional Galley Service Equipment and only in the case of the E175 Covered Aircraft, any additional Other Equipment plus additional Galley Service Equipment, in each case as may be necessary for Contractor's inflight catering services if more than one shipset per aircraft of any item is required in United's reasonable discretion. Galley Service Equipment and Other Equipment where provided by United for the inflight catering services provided by Contractor as part of the Regional Airline Services shall hereinafter be referred to as the "United Supplemental Equipment". Contractor's initial shipset of Galley Service Equipment per CRJ900 Covered Aircraft is referred to herein below as the "Contractor Equipment", and when combined with the Galley Service Equipment provided by United, may be referred to herein below as the "Combined Equipment".

- In addition, the parties agree as follows:

1. Contractor acknowledges that in accordance with United's galley cart exchange program, the Contractor Equipment as well as Galley Service Equipment provided by United, if any, will not be specifically assigned to or otherwise designated to the Contractor; rather, they will be rotated among United's mainline aircraft and the aircraft operated by the United Express carriers, as cart exchanges are scheduled by United.

2. A shipset of Galley Service Equipment per regional jet shall consist of three (3) half size food/beverage galley carts, three (3) carrier boxes, and one (1) half size trash cart unless otherwise expressly provided herein.

3. The Combined Equipment will be maintained in accordance with United's galley cart maintenance program, as defined in United's Food Services Business Manual, Section
   4. As such, Contractor's staff shall ensure that defective or damaged carts and carriers on the aircraft are tagged with the "Galley Equipment Needs Repair" tag.

4. Contractor shall use reasonable measures, including appropriate administrative, technical and physical safeguards, to secure the Combined Equipment and Other Equipment on each of the aircraft operated by Contractor in its Regional Airline Services and while the Combined Equipment and Other Equipment are in the care, control or custody of Contractor. Contractor agrees to notify United promptly whenever any Combined Equipment or Other Equipment has been, or Contractor reasonably believes or suspects that any such Combined Equipment or Other Equipment has been, lost, damaged or destroyed.

5. Any Combined Equipment and/or Other Equipment, where provided by United, which is lost will be replaced by United at United's cost and expense; provided, the cost of any Combined Equipment or Other Equipment (provided by United) procured to replace such lost Combined Equipment or Other Equipment will be borne by Contractor to the extent United shows that such Combined Equipment and/or Other Equipment was lost due to Contractor's negligence or willful misconduct. Any Combined Equipment and/or Other Equipment (provided by United) that is unaccounted for will be considered "lost". If the Combined Equipment and/or Other Equipment (provided by United) was last in the care, custody or control of Contractor

and has been lost due to Contractor's negligence or willful misconduct, United reserves the right to set-off the cost to replace any such lost Combined Equipment and/or Other Equipment pursuant to Section 3.6(c)(ii) and Section 11.13 of the Agreement.

6. United will provide, at United's cost and expense, the replacement of any damaged or worn out Combined Equipment and/or Other Equipment (provided by United) as needed; provided, that any Combined Equipment and/or Other Equipment (provided by United) that is damaged will be replaced at Contractor's expense if United shows that such replacement was needed due to damage caused by Contractor's negligence or willful misconduct. Worn out Combined Equipment and/or Other Equipment (provided by United) will be considered "damaged" for purposes of the foregoing provision. United reserves the right to set-off the cost to repair or replace any such damaged equipment pursuant to Section 3.6(c)(ii) and Section 11.13 of the Agreement. Upon replacement, without further act by either party, title to the replacement Combined Equipment and Other Equipment shall vest in United free and clear of any liens attributable to Contractor.

7. Contractor acknowledges that the United Supplemental Equipment is owned solely by United. Subject to Section 9 below, United acknowledges that the Contractor Equipment is owned solely by Contractor. Contractor shall ensure that any and all United Supplemental Equipment and all other supplies and equipment of United or other United Express carriers that are provided by or on behalf of United in connection with United's Inflight Product Sales Program remain free and clear from any liens attributable to Contractor. United shall ensure that any and all Contractor Equipment

   remains free and clear from any liens attributable to United. In the event that any liens not permitted hereunder arise, the responsible party will obtain a bond to fully satisfy such liens or otherwise remove such liens at its sole cost and expense [***]

8. Upon the earlier to occur of (i) the termination of United's inflight catering service program for United Express flights, as determined by United, (ii) the termination of this Agreement, or (iii) the cessation of the use of the United Supplemental Equipment by the Contractor, as determined by United in its sole discretion (for the sole purposes of this paragraph, such date shall be referred to as the "Service End Date"), Contractor shall cooperate with United or its designated vendor for the collection and return of all United Supplemental Equipment to United at the address designated by United, with such reasonable shipment cost to be borne by United. Contractor shall return the United Supplemental Equipment in its care, custody or control within [***] of the Service End Date in the same condition as the condition of the equipment when Contractor received such United Supplemental Equipment, reasonable wear and tear excepted. United shall bear any reasonable out of pocket shipment cost to return such United Supplemental Equipment to United. United shall only ship United Supplemental Equipment from established United catering locations; in the event the United Supplemental Equipment is located at a non-catering location (such as, but not limited to, the Contractor's training facility) then Contractor shall bear the shipment cost to return the United Supplemental Equipment

to a United catering location. United Supplemental Equipment which is damaged due to Contractor's negligence or willful misconduct when received back by United or its designee will be replaced by United at Contractor's expense. Worn out United Supplemental Equipment shall be considered "damaged" for the purposes of the foregoing sentence. United reserves the right to set-off the cost associated with the replacement of any such damaged or worn out United Supplemental Equipment pursuant to Section 3.6(c)(ii) and Section 11.13 of the Agreement. For the avoidance of doubt, in addition, as of the Service End Date, Contractor shall retain or have returned to it one used shipset of Galley Service Equipment equal to the number of Contractor Equipment shipsets provided by Contractor as contemplated herein, and in the same configuration as provided by Contractor, subject to reasonable wear and tear, which may or may not be the initial Contractor Equipment initially supplied (any such shipset of Galley Service Equipment, the "Contractor Returned Equipment"). United shall bear any reasonable out of pocket shipment cost to return such Contractor Returned Equipment to Contractor. United shall only ship Contractor Returned Equipment from established United catering locations; in the event the Contractor Returned Equipment is located at a non-catering location (such as, but not limited to, the Contractor's training facility) then Contractor shall bear the shipment cost to return the Contractor Returned Equipment to a United catering location.

9. As of the date of return following the Service End Date, title to any Contractor Returned Equipment returned to Contractor or retained by Contractor as contemplated herein shall, without further act by either party, vest in Contractor free and clear of any liens attributable to United. Title to any United Supplemental Equipment

   returned to United or retained by United, or to any Contractor Equipment other than the Contractor Returned Equipment that is returned to United or retained by United as contemplated herein shall, without further act by either party, vest in United free and clear of any liens attributable to Contractor.

- United will provide all liveried catering items, including cups, napkins, etc. as well as all products in the Inflight Product Sales Program.

TECHNOLOGY

The sale of product onboard Contractor's flights under the Agreement will involve non-cash transactions. United will provide a single hand held device (each such device, an "HHD" and collectively, the "HHD units") necessary to process credit and debit card transactions for each aircraft in Contractor's fleet operating as United Express. Contractor shall only swipe the customer's credit or debit card into the HHD unit for the purpose of processing the customer's transaction and shall not otherwise use or record the customer information. The HHD units provided by United shall only be used for United's business purposes.

The HHD units and the information contained therein shall be deemed the confidential and proprietary equipment and information of United and its licensors and shall be subject to the confidentiality terms and conditions set forth in the Agreement for other types of confidential

information of United. Contractor shall not, and shall not permit others to, reverse engineer, decompile, disassemble or translate the HHD units, including any firmware or software that is loaded upon the units, or otherwise attempt to view, display or print the source code embedded in the HHD units, or any firmware or software loaded on the HHD units. Contractor shall ensure that any and all HHD units and all other supplies and equipment of United or its licensors that are provided by or on behalf of United in connection with United's Inflight Product Sales Program remain free and clear from any liens attributable to Contractor.

Upon the earlier to occur of (i) the termination of United's Inflight Product Sales Program, (ii) the termination of this Agreement, or (iii) the cessation of the use of the HHD units by Contractor, as determined by United in its sole discretion, Contractor shall cooperate with United or its designated vendor for the collection and return of all HHD units to United at the address designated by United, at United's cost. Contractor shall return the HHD units in as good a condition as reasonably possible, except for reasonable wear and tear thereof.

Contractor shall use commercially reasonable efforts to keep secure the HHD on each aircraft. Contractor agrees to notify United whenever any HHD unit has been, or Contractor reasonably believes or suspects that any HHD unit has been, lost, acquired, destroyed, modified, used, disclosed or accessed by any person in an unauthorized manner or for an unauthorized purpose (collectively, "Security Breach"). Contractor further agrees to provide all reasonable assistance requested by United or United's designated representatives, in the furtherance of any correction, remediation, investigation, enforcement or litigation with respect to a Security Breach, including but not limited to, any notification that United may determine appropriate to send to individuals impacted or potentially impacted by a Security Breach.

Lost equipment will be replaced by United. Replacement costs will be borne by Contractor. Any equipment that is unaccounted for and for which no transactions have been logged for 48 hours will be considered "lost" and, if United shows that such equipment is lost due to Contractor's negligence, United reserves the right to set-off the replacement cost of such lost equipment by taking a credit of such excess replacement cost pursuant to the procedures set forth in Section 11.13 of the Agreement.

Any HHD unit that is damaged beyond reasonable wear and tear which is shown by United to be due to Contractor's negligence, will be replaced at Contractor's expense. United reserves the right to set-off the replacement cost associated with such damaged HHD unit by taking a credit of such excess replacement cost pursuant to the procedures set forth in Section 11.13 of the Agreement.

United, at its cost, will provide or cause to be provided by a vendor of United's choice the maintenance and battery replacement for the HHD units. Such maintenance and battery replacement will be provided at predetermined intervals designed to maximize HHD and battery useful life, and Contractor will have the right to request maintenance at different times than the predetermined intervals or additional battery replacement at United's cost upon request. In the event Contractor's request for maintenance is related to a faulty or defective HHD unit, United shall pay the vendor directly for such non-routine service call.

United will provide at its sole cost and expense (including all out of pocket costs and reimbursement of Contractor's labor costs) for initial "train the trainer" training to a reasonable

number of Contractor-designated "trainers" on the use of the HHD. Such cost will be negotiated and agreed upon by the parties. Contractor will be required to (i) retain the training skill beyond the initial "train the trainer" training provided by United and (ii) provide training to Contractor's crew personnel at Contractor's own expense.

PRODUCT LOSS AND PILFERAGE

United will establish procedures aimed at limiting product loss. At a minimum, it is required that Contractor's Flight Attendants record opening and closing inventories of each product to be sold onboard, accounting for all sales and complimentary items distributed.

Seals may be required to prevent tampering with product inventories and to deter pilferage. United will monitor all inventories and reserves the right to charge Contractor for identified loss (including breakage and other damage) and pilferage on a cost (non mark-up) basis determined monthly. Any discrepancies in inventories, seal numbers recorded, or excessive complimentary activity for any product sold must be reported at the hub for use in pilferage investigations by United. Contractor's failure to provide documentation as reasonably requested by United or its representatives will result in Contractor being charged for pilferage as reasonably determined by United on a cost basis. United reserves the right to set off the value of the loss and/or pilferage on a cost (non mark-up) basis, by taking a credit of such loss and/or pilferage pursuant to the procedures set forth in Section 11.13 of the Agreement. All reasonable product loss and pilferage procedures established by United must be adhered to by Contractor.

United may, at any time during normal operating hours inspect, monitor, or audit Contractor's administration of the Inflight Product Sales Program described in this Appendix or in other policies and procedures, in order to verify that Contractor is in compliance, in all material respects, with United's requirements for the Inflight Product Sales Program. Contractor will work with United to ensure reasonably appropriate controls exist designed to comply with United's requirements and will ensure corrective actions are in place as necessary.

LIQUOR, BEER AND WINE PROGRAM

The Alcoholic Beverage Products offering will be determined by United and provided for by United in the liquor kit supplied to each aircraft. Except as prohibited by law or otherwise agreed by United and Contractor due to the various applicable liquor license laws and regulations, the Alcoholic Beverage Products will be purchased by United prior to being placed onboard Contractor's aircraft and sold onboard all United Express flights designated by United.

Once onboard Contractor's aircraft, liquor drawers, bags or other liquor containment mechanisms used by Contractor, as determined by Contractor, are considered a part of ship's equipment and will be used for the distribution of United's inflight products.

Contractor shall not serve any Alcoholic Beverage Product(s) on the ground without United's consent. Contractor will obtain and maintain liquor licenses in the states where they board and/or unload any Alcoholic Beverage Product. Unless otherwise agreed by the parties, Contractor will not board or unload any Alcoholic Beverage Products in Virginia but in the event it is agreed that

Contractor will board or unload any Alcoholic Beverage Products in Virginia, the parties shall comply with the procedures for Virginia below.

Virginia Alcoholic Beverage Handling Procedures

Contractor will comply with Virginia's liquor purchase procedures. In Virginia, Contractor will board and/or unload only Alcoholic Beverage Products that Contractor owns. To that end, in the event it is agreed by the parties that Contractor will board and/or unload any Alcoholic Beverage Products in Virginia, Contractor will purchase such Alcoholic Beverage Products directly. Contractor will timely pay the supplier of such Alcoholic Beverage Products directly for such order(s). Once out of Virginia airspace, Contractor will transfer to United the title to the purchased Alcoholic Beverage Products. United will be responsible for any sales tax attributable to the foregoing title transfer.

FOOD AND OTHER PRODUCTS

United reserves the right to introduce other products for sale onboard including food offerings. Food offerings may come in a variety of packaging options and will be integrated into the entire portfolio with regards to specifications and procedures established by United.

Provisioning of product offering will follow United's procedures at distribution points.

EXHIBIT H

Fuel Efficiency Program

[***]

[***]

EXHIBIT I

IT Requirements

Contractor shall adhere to the IT system and data reporting standards described in this Exhibit I, as they may be changed or supplemented by United from time to time (the "IT Requirements").

Network Connectivity

United, at its sole expense, will provide and maintain or arrange for the provision of network connectivity with sufficient bandwidth to Contractor, including without limitation redundancy and firewall changes that may be required from time to time. This connectivity will include a minimum of one (1) dedicated circuit. If only one (1) dedicated circuit is used, then Contractor must also use a backup connection or virtual product network via the internet. United, at its sole discretion, shall have the right to determine the optimal number of network connections and to remove any network

connections determined to be in excess.

Business Continuity Site

Contractor, at its sole expense, will provide and maintain a valid dispatch office site with network connectivity for business continuity purposes. Contractor will test the site annually to ensure that it is functional for its purposes. Contractor will be solely responsible for, and United will have no obligations or duties with respect to, the dispatch of Contractor's flights. For the purposes of this Exhibit I, the term "dispatch" shall include, but will not be limited to, all planning of aircraft itineraries and routings, fueling and flight release.

United ID Numbers

Contractor, at its sole expense, will participate in United's automated vendor identification number process. This process is a daily file in a specific format which manages the United vendor identification numbers. The identification numbers are used for system access and pass travel benefits.

Flight Information

Contractor, at its sole expense, will provide accurate real time flight and crew information to the designated United system (including without limitation updates of irregularities) via the designated transmission mechanism.

Data shall include, but not be limited to:

- Estimated Departure/Arrival Times;
- Brake Release;
- Wheel Movement (forward and backward, including first movement after Actual Out Time)
- Actual Out/Off/On and In Times;
- Aircraft assignments;
- Irregular Ops; and
    - Cancel, Re-instate, Diversion, No-Stop, Extra flying, Return to blocks or Field;
- Flight Plan Enroute Time;
- Operating/Deadheading Crew Names;
- Operating Crew Routings (connect from / to); and

- Operating crew time per applicable contract or legal parameters.

Partner Flight Ops System

Contractor, at its sole expense, will provide United's designated representatives web access to its Flight Operations System for Flight/Crew Departure Papers and other necessary data requested by United.

United Systems

United will provide access to the following:

- SHARES – Passenger Service System
    - United will provide SHARES set addresses and signs, however, the flying partner will need to provide the terminal emulation package (can be purchased via United).
- FLIFO Portal – For manual input in correction of FLIFO
- SSD – Real time performance data for flying partner

IT Support

Contacts

Contractor will provide a 24/7 technical support contact and contacts for United to escalate IT issues.

Change Management

Contractor will comply with United's change management processes and system freezes. The change freeze restricts IT system changes during specific periods (Example – 1 week prior to 1 week after a major holiday). Contractor will notify United at least [***] prior to any scheduled system or network outage.

IT System Automated Monitoring/Alerting

Contractor, at its sole expense, will provide and maintain or arrange for the provision of automated monitoring and alerting for IT system and network issues. This service must be programmed to page or call a valid on-call contact with any IT system or network issue being experienced by Contractor.

Notification

Contractor will notify United's designated Service desk (24/7) (accessible at [***] [***] or any other phone number provided by United from time to time) with any outages or technical issues

that impact flights operated by Contractor in the provision of Regional Airline Services.

EXHIBIT J

Aircraft Cleanliness and Refurbishment Standards
Aircraft Cleanliness Standards

[***]

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EXHIBIT K

Form of Parent Guarantee

THIS GUARANTEE AGREEMENT (as may be amended from or supplemented from time to time, this "Guarantee"), effective as of November 26, 2019 (the "Effective Date") by Mesa Air Group, Inc., a Nevada corporation ("Guarantor"), for the benefit of UNITED AIRLINES, INC., a Delaware corporation ("United").

RECITALS

WHEREAS United, Guarantor and Mesa Airlines, Inc., a Nevada corporation ("Contractor") are prepared to enter into that certain Amended and Restated Capacity Purchase Agreement, dated as of November 26, 2019 (as amended from time to time, the "CPA");

WHEREAS, pursuant to the CPA, Contractor is obligated, among other things, to provide Contractor Services (as such term is defined in the CPA) to United and, in certain circumstances, to make certain reconciliation or indemnity payments to United;

WHEREAS, United, Guarantor and Contractor are prepared to enter into the Ancillary Agreements (as such term is defined in the CPA) pursuant which Contractor is obligated, among other things, to provide ground handling and other services to United and, in certain circumstances, to make certain payments to United;

WHEREAS, Contractor is the wholly-owned subsidiary of Guarantor; and

WHEREAS, it is a condition precedent to United's execution and delivery of the CPA and the Ancillary Agreements and Guarantor is fully informed, understands and acknowledges that it is a requisite inducement for United to enter into the CPA and the Ancillary Agreement that Guarantor execute and deliver this Guarantee;

NOW, THEREFORE, for and in consideration of the benefits, rights and interests to Contractor derived from the CPA and the Ancillary Agreements, for a necessary inducement to United to enter into the CPA and the Ancillary Agreements, and for other good and valuable consideration, the receipt and sufficiency of which Guarantor acknowledges, Guarantor, fully aware that United in relying hereupon, fully covenants and agrees for the benefit of United as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Certain Definitions. Any terms not defined herein shall have the definition given such term in the CPA. As used in this Guarantee, the following terms have the following meanings:

"Beneficiaries" has the meaning given to that term in Section 3.07.
"Contractor" has the meaning given to that term in the Recitals.
"CPA" has the meaning given to that term in the Recitals.
"Default Interest" has the meaning given to that term in Section 3.06.
"Documents" has the meaning given to that term in Section 2.02(a). "Effective Date" has the meaning given to that term in the preamble. "Enforcement Expenses" has the meaning given to that term in Section 3.06.

"Guarantee" has the meaning given to that term in the preamble. "Guarantor" has the meaning given to that term in the preamble.
"United" has the meaning given to that term in the preamble.

Section 1.02 Other Definitions. Other terms defined in this Guarantee have the meanings so given them. Capitalized terms used but not defined herein shall the same meaning herein as in the CPA.

Section 1.03 Terminology. Unless the context of this Guarantee clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations, partnerships, limited liability companies and entities of every kind and character, (b) the singular shall include the plural wherever and as often as may be appropriate, (c) the word "includes" or "including" shall mean "including without limitation", and (d) the words "hereof", "herein", "hereunder", and similar terms in this Guarantee shall refer to this Guarantee as a whole and not any particular section or article in which such words appear. The section, article, and other headings in this Guarantee are for reference purposes and shall not control or affect the construction of this Guarantee or the interpretation hereof in any respect. Article, section, subsection, and exhibit references are to this Guarantee unless otherwise specified. All exhibits attached to this Guarantee constitute a part of this Guarantee and are incorporated herein. All references to a specific time of day in this Guarantee shall be based upon Central Standard Time or Central Daylight Time, whichever is applicable.

ARTICLE

II

GUARANTEE

Section 2.01 Guarantee of Obligations. Guarantor unconditionally, absolutely and irrevocably guarantees unto the Beneficiaries the timely payment and performance by Contractor of all of its obligations under the CPA and the Ancillary Agreements, including without limitation the obligation to provide Regional Airline Services, and to make all indemnification payments and reconciliation payments that Contractor is required to make pursuant to the CPA and the Ancillary Agreements.

Section 2.02 Guarantee Absolute. This Guarantee is absolute, continuing and independent of, and in addition to, any and all rights and remedies United may have under the CPA or any Ancillary Agreement and any other guaranties or documents now or hereafter given in connection therewith by Guarantor or others. Without limiting any of the provisions of this Guarantee or the CPA, including without limitation, Section 5.2 thereof, it is acknowledged that Guarantor is not currently a certificated airline and that therefore Guarantor may be required to cause its obligations hereunder to be performed rather than performing them directly. Except as otherwise expressly

herein provided, the enforceability of Guarantor's obligations hereunder in accordance with the terms hereof shall not in any way be discharged, impaired or otherwise affected by:

(a) Any change in the time, manner or place of payment of amounts due under the CPA or any Ancillary Agreement, or any other change or modification in or of any terms, provisions, covenants or conditions of any or all of them;

(b) The entering into, or the modification or amendment in or of, any lease or sublease of any aircraft or engine, any contract or arrangement for the maintenance or refurbishment of any aircraft or engine, any contract or arrangement for the provision of ground handling services, any lease, sublease or other agreement relating to the use of any terminal or non-terminal airport facility, or any loan agreement, note, deed of trust, assignment, contract or other document or agreement entered into by Contractor or Guarantor relating to the provision of Contractor Services (together with the CPA and the Ancillary Agreements, the "Documents");

(c) Any lack of validity or enforceability of any of the Documents;

(d) Any release or amendment or waiver of or consent to the modification of any other guarantee of payment or performance of all or any obligations under the CPA or any Ancillary Agreement, or any sale or transfer by Contractor of any of its interest in the CPA or any Ancillary Agreement (without implying that Contractor has consented or will consent to any such sale or transfer);

(e) Any sale or transfer by Guarantor of any of its interest in Contractor (without implying that Guarantor has consented or will consent to any such sale or transfer);

(f) Any release or waiver of or delay in the enforcement of rights against Contractor, Guarantor or any other person or entity under any of the Documents or against any security thereunder;

(g) The exercise by United of any of its rights or remedies under any one or more of the Documents; or

(h) Any other circumstance which might otherwise constitute a defense available to, or discharge of, Guarantor.

Section 2.03 Guarantee of Payment. This Guarantee is a guarantee of payment and performance and not merely a guarantee of collection, and Guarantor's liabilities and obligations under this Guarantee are and shall at all times continue to be absolute, irrevocable and unconditional in all respects in accordance with the terms of this Guarantee, and shall at all times be valid and enforceable without set off, deduction or counterclaim irrespective of any other agreements or circumstances of any nature whatsoever which might otherwise constitute a defense

to this Guarantee or the obligations of Guarantor under this Guarantee.

Section 2.04 Financial Statements. Not later than [***] following the end of each calendar year, Guarantor shall deliver to United a copy of Guarantor's audited consolidated financial statements for such calendar year, certified by Guarantor as being true, correct and complete, together with a report thereon of Guarantor's independent auditors; *provided*, that Guarantor shall not be required to deliver financial statements pursuant to this sentence if it is a reporting issuer pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, and such financial statements are timely filed with the Securities and Exchange Commission pursuant thereto.

Section 2.05 Representations. Guarantor represents, warrants and covenants that:

(a) All financial statements heretofore delivered to United with respect to Guarantor are, and all financial statements hereafter delivered to United by Guarantor will be, true and correct in all material respects and fair presentations of Guarantor as of the respective dates thereof;

(b) No material adverse change has occurred in the financial condition of Guarantor since December 31, 2018;

(c) Guarantor is a duly organized and validly existing corporation in good standing under the laws of the State of Nevada. Guarantor has the corporate power and authority to enter into and perform its obligations under this Guarantee. Guarantor is duly qualified to do business as a foreign corporation under the laws of each jurisdiction that requires such qualification;

(d) This Guarantee has been duly executed and delivered by Guarantor and constitutes the legal, valid and binding obligation of Guarantor, fully enforceable against Guarantor in accordance with the terms hereof except as may be limited by applicable bankruptcy,

insolvency, reorganization, moratorium or similar laws affecting the rights of creditors and subject to the principles of equity;

(e) Neither the execution or delivery of this Agreement nor the performance by Guarantor of the transactions contemplated hereby will (i) violate, conflict with, or constitute a default under any of the terms of Guarantor's certificate of incorporation, by-laws, or any provision of, or result in the acceleration of any obligation under, any material contract, sales commitment, license, purchase order, security agreement, mortgage, note, deed, lien, lease or other agreement to which Guarantor is a party or by which any of them or any of their respective properties or assets may be bound, (ii) result in the creation or imposition of any lien, charge or encumbrance in favor of any third person or entity, (iii) violate any law, statute, judgment, decree, order, rule or

regulation of any governmental authority or body, or (iv) constitute any event which, after notice or lapse of time or both, would result in such violation, conflict, default, acceleration or creation or imposition of liens, charges or encumbrances;

(f) No consent of any other person and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by Guarantor, the enforceability against Guarantor, or the validity, of this Guarantee;

(g) Guarantor has, independently and with advice of counsel of Guarantor's choice and without reliance upon United, and based upon such documents and information as Guarantor has deemed appropriate, made its own analysis and decision to enter into this Guarantee;

(h) The financial statements (including the related notes and supporting schedules) of Guarantor delivered (or, if filed with the Securities and Exchange Commission, made available) to United immediately prior to the date hereof fairly present in all material respects the consolidated financial position of Guarantor and its results of operations as of the dates and for the periods specified therein. Since the date of the latest of such financial statements, there has been no material adverse change nor any development or event involving a prospective material adverse change with respect to Guarantor. Such financial statements have been prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved, except to the extent disclosed therein;

(i) Guarantor is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts and with such deductibles as are customary in the businesses in which it is engaged, and Guarantor has not received notice of cancellation or non-renewal of such insurance. All such insurance is outstanding and duly in force on the date hereof. Guarantor has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as

may be necessary to continue its business at a cost that would not have a material adverse effect on Guarantor;

(j) No litigation, arbitration, investigation or administrative proceeding of or before any court, arbitrator or governmental authority, bureau or agency is currently pending or, to the knowledge of Guarantor, threatened: (i) with respect to this Guarantee or any of the transactions contemplated by this Guarantee; (ii) with respect to the CPA or any Ancillary Agreement or any of the transactions contemplated thereby; or (iii) against or affecting Guarantor, or any of its property or assets, which, if adversely determined, would have a material adverse effect on the ability of Guarantor to perform its obligations hereunder; and

(k) Guarantor has filed or caused to be filed all tax returns required to be filed, and has paid all taxes due on said returns or on any assessments made against Guarantor, which if not filed or not paid would have a material adverse effect on the business, operations, assets or condition, financial or otherwise, of Guarantor (other than those being contested in good faith by appropriate proceedings for which adequate reserves have been provided for in accordance with generally accepted accounting principles).

Without limiting the other remedies of the Beneficiaries as a result of a breach of any of the foregoing representations and warranties, Guarantor hereby agrees to indemnify the Beneficiaries, their Affiliates and their respective officers, directors, partners, members, employees and agents, and hold them harmless from and against any and all losses, claims, damages, liabilities, expenses (including without limitation reasonably legal fees and expenses), judgments, fines and settlements any of them may incur as a result of any material breach of any representation or warranty contained herein.

Section 2.06 Reinstatement. This Guarantee shall continue to be effective, or be reinstated (as the case may be) if at any time payment by Contractor or Guarantor of all or any part of any sum payable pursuant to the CPA or any Ancillary Agreement, this Guarantee or the other Documents is rescinded or otherwise must be returned by United upon Contractor's insolvency, bankruptcy or reorganization, all as though such payment had not been made. Until all of the obligations guaranteed hereunder shall have been paid or performed in full, Guarantor shall have no right of subrogation or any other right to enforce any remedy which any of the Beneficiaries now has or may hereafter have against Contractor.

Section 2.07 Self-Help Rights. If Guarantor fails or refuses to perform any or all monetary or non-monetary obligations that are guaranteed hereunder and, in the case of any non- monetary obligations, such failure or refusal continues for [***] following written notice thereof to Guarantor, then, in addition to any other rights and remedies which any Beneficiary may have hereunder or elsewhere, and not in limitation thereof, any Beneficiary shall have the right (but without any obligation so to do) to take action (including the payment of amounts due to any third party) to satisfy such obligation either before or after the exercise of any

right or remedy of United against Contractor or Guarantor. The amounts of any and all expenditures so made by United in satisfaction of such obligation (**INCLUDING ANY SUCH EXPENDITURE ARISING FROM OR IN CONNECTION WITH UNITED'S NEGLIGENCE IN TAKING SUCH ACTION, BUT EXCEPTING ANY SUCH EXPENDITURES TO THE EXTENT PROVEN TO HAVE BEEN CAUSED BY OR ARISING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF**
UNITED) shall be immediately due and payable to United by Guarantor.

ARTICLE III
MISCELLANEOUS

Section 3.01 Exhausting Recourse. United shall not be obligated to pursue or exhaust its recourse against Contractor or any other Person or guarantor, or any security it may have for satisfaction of the obligations guarantied hereunder, before being entitled to performance by Guarantor of each and every one of the obligations hereunder. No delay on the part of Beneficiaries in exercising any right or remedy under this Guarantee or failure to exercise the same shall operate as a waiver in whole or in part of any such right or remedy. No notice to or demand on Contractor or failure to give any such notice to or make any such demand on Contractor shall be deemed to be a waiver of the obligations of Guarantor hereunder or of the right of Beneficiaries to take further action without notice or demand as provided in this Guarantee. No course of dealing between Guarantor and Beneficiaries shall change, modify or discharge, in whole or in part, this Guarantee or any of the obligations of Guarantor hereunder.

Section 3.02 Guarantee Remains Effective. This Guarantee shall remain in full force and effect, notwithstanding any invalidity, irregularity, or unenforceability of any one or more of the CPA and the Ancillary Agreements. No release or discharge of Contractor in any receivership, bankruptcy, winding-up or other creditor proceedings shall affect, diminish or otherwise impair or otherwise be a defense to the enforcement of this Guarantee by the Beneficiaries. The liability of Guarantor shall not be affected by United causing work necessary for the provision of Contractor Services to be done, or by United's pursuing any other remedies provided for in the Documents.

Section 3.03 No Conditions. This Guarantee has been delivered free of any conditions and, except as otherwise expressly set forth herein, no representations have been made to Guarantor affecting or limiting the liability of Guarantor hereunder except as expressly provided herein.

Section 3.04 No Bar or Defense; Waiver of Defenses. No action or proceeding brought or instituted under this Guarantee and no recovery in pursuance thereof shall be a bar or defense to any further action or proceeding which may be brought under this Guarantee by reason of any further default or defaults hereunder or in the performance and observance of the terms, covenants, conditions, and provisions in the Documents. Guarantor hereby waives all suretyship defenses and defenses in the nature thereof. Guarantor hereby further waives presentment, protest, notice, demand, or action or delinquency in respect to any obligation hereby guarantied except as expressly provided herein. Guarantor waives acceptance of this Guarantee. **Without limiting the generality of the foregoing, Guarantor specifically waives any requirements imposed by or to which Guarantor may otherwise be entitled by virtue of the suretyship laws of the State of Illinois or any other relevant state of the United States.**

Section 3.05 Liability Independent. The liability of Guarantor hereunder is independent of any other bonds or guaranties or other obligations at any time in effect with respect to the

Documents and may be enforced regardless of the existence, validity, enforcement or non- enforcement of any such other guaranties or other obligations.

Section 3.06 Expenses. Guarantor shall pay all costs, fees and expenses (including reasonable attorneys' fees) incurred by United in enforcing this Guarantee, *provided* that United prevails in such enforcement (the "Enforcement Expenses"). Any and all amounts due and owing by Guarantor to United hereunder that are not paid in full to United within [***] following the earlier of the due date or demand therefor shall bear interest from the date such amounts were due hereunder until paid in full at the highest contract rate of interest permitted by applicable law (the "Default Interest").

Section 3.07 Binding Effect. Neither this Guarantee nor any provisions hereof may be amended, modified, waived, discharged, or terminated orally, except by an instrument in writing duly signed by or on behalf of the party against whom enforcement of such amendment, modification, waiver, discharge or termination is sought. This Guarantee shall inure to the benefit of United and its successors and assigns (collectively, the "Beneficiaries"), and shall be binding upon Guarantor and its successors and assigns; *provided, however*, that Guarantor shall in no event have the right to assign or transfer Guarantor's obligations and liabilities under this Guarantee in whole or part and any such attempted assignment or transfer without the prior written consent of United shall be null and void and of no force or effect. This Guarantee is intended to be for the benefit of, and shall be enforceable by, only the Beneficiaries and not by any third parties (including creditors of the Beneficiaries).

Section 3.08 Entire Agreement. This Guarantee, together with the CPA and the Ancillary Agreements, to the extent references are made thereto in this Guarantee, contain the undersigned's sole and entire understanding and agreement with respect to its entire subject matter, and all prior negotiations, discussions, commitments, representations, agreements and understandings heretofore had between United and Guarantor with respect thereto are merged herein.

Section 3.09 Governing Law. This instrument shall be governed by and construed in accordance with the laws of the State of Illinois.

Section 3.10 Reliance. Guarantor acknowledges that United will rely upon this Guarantee in entering into the CPA and the Ancillary Agreements.

Section 3.11 Notices. All notices made pursuant to this Guarantee shall be in writing and shall be deemed given upon (a) a transmitter's confirmation of a receipt of a facsimile transmission (but only if followed by confirmed delivery by a standard overnight courier the following business day or if delivered by hand the following business day), (b) confirmed delivery by a standard overnight courier or delivered by hand or (c) e-mail delivery, provided that, in the case of any such notice or communication transmitted by e-mail delivery, such notice or communication shall not

be in compliance with this Section 3.11 unless such e-mail (i) includes in its subject line the following: "United Guarantee – Important Notice" and (ii) the sender of such email has received a reply which both has not been automatically generated and includes explicit acknowledgement of the e-mail received, to the parties at the following addresses:

If directed to Guarantor, addressed to:

Mesa Air
Group,
Inc. [***]

If directed to United, addressed to:

United
Airlines,
Inc. [***]
with a copy to:
United
Airlines,
Inc. [***]

or to such other address as last designated by a party by notice in writing to the other party hereto.

Section 3.12 Waiver of Jury Trial. Guarantor and United each hereby knowingly, voluntarily and intentionally waive the right to a trial by jury in respect of any litigation based hereon, arising out of, under or in connection with this Guarantee. This waiver is a material inducement for Guarantor to deliver and United to accept this Guarantee.

Section 3.13 Drafting of Guarantee. Guarantor represents and warrants that (i) it was represented by counsel of its choice, who has reviewed this Guarantee and advised it of the contents and meaning; (ii) it is signing this Guarantee voluntarily and with full understanding of its contents and meaning; (iii) it waives any claim or defense that this Guarantee should be construed more strictly against the other party as the drafter thereof.

Section 3.14 Severability. If any provision of this Guarantee or its application to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Guarantee and the application of that provision to other Persons or circumstances is not affected in that provision shall be enforced to the greatest extent permitted by law.

Section 3.15 Further Assurances. In connection with this Guarantee and the transactions contemplated by it, Guarantor shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Guarantee and those transactions.

Section 3.16 Multiple Counterparts. This Guarantee may be executed in any number of counterparts and with the same effect as if all signing parties had signed the same document. All

counterparts shall be construed together and constitute the same instrument.

EXECUTED as of the Effective Date.

GUARANTOR:

Mesa Air Group, Inc.

By: _ Name: __ Title: ___

EXHIBIT L

[***][***]
[***]
[***]

EXHIBIT M

Career Path Program for Pilots

[***]

[***]

a. [***]

[***]	[***]
[***]	[***]

[***]

a. [***]

2. [***]

EXHIBIT N

SAFETY STANDARDS FOR UNITED AND UNITED EXPRESS CARRIERS

Contractor agrees and, as applicable, represents and warrants, to each of the following:

1. Contractor is in compliance with, has obtained the applicable air carrier approvals with respect to, and shall remain in compliance throughout the Term of this Agreement, with the U.S. Department of Defense (DoD) Quality and Safety Requirements (including without limitation 32 CFR Part 861 and any other applicable governmental quality or safety requirement), and will maintain approval and continue to comply with all applicable Federal Aviation Regulations (F.A.R.). In the event any change to such compliance or status occurs at any time during the Term, Contractor shall notify United immediately of both (x) any such change and
(y) the corrective actions taken by Contractor or a correction action plan.
2. Any non-compliance with any safety requirements or corrective action plans shall be grounds for partial or complete suspension or termination by United, without further liability, of this Agreement or any of the terms or conditions of this Agreement; but, with reservation of all other rights and remedies available to United.
3. Additional safety reviews and audits may be required at United's discretion and Contractor shall cooperate with all such reviews and audits.
4. Contractor shall perform all operations in accordance with United Airlines Policies and Procedures and Regional Ground Operations Manual (RGOM).
5. In all facets of United Express Carrier operations, SAFETY shall be Contractor's #1 priority. Contractor shall ensure all personnel maintain this same standard during the course of performing their duties.
6. In addition, Contractor agrees to implement or maintain, as applicable, the following:
    a. Mutual support of one another in implementing these standards by sharing safety data, information and expertise.
    b. Quality maintenance and operations training programs
    c. A carrier internal evaluation program to monitor all operational divisions to include, at a minimum, key safety issues, dangerous goods handling, and training records and qualifications for all personnel.
    d. Quality programs to manage outsourcing of services.
    e. A formalized maintenance quality assurance program to monitor all maintenance and maintenance support activities including but not limited to maintenance practices, required inspection items and technical document control.
    f. Implementation of a program to rectify FAA inspection findings.
    g. Presence of a voluntary self-disclosure reporting program.
    h. Formal process to routinely bring safety and compliance issues to the attention of carrier's senior management.
    i. Anonymous and non-punitive safety hazard reporting system.
    j. A Senior Management policy statement supporting open safety reporting by employees.
    k. Director of Safety, reporting to the highest levels of management, overseeing the

carrier's safety programs.

l. Process for managing corrective actions from FAA and internal audit program as well as employee disclosure.

m. Ongoing flight safety education/feedback program.

n. Ground safety program in airport operating areas.

o. Incident investigation process that includes accountability, recommendations and corrective actions taken.

p. Establishment and maintenance of emergency response procedures and manual.

q. Participation in UAL/industry safety information exchange forum.

r. Compliance with the safety standards set forth by the International Air Transport Authority (IATA) Operational Safety Audit (IOSA) and shall not be suspended from such IOSA registry.

s. Contractor will pay for any IOSA audit costs, which costs shall not be reimbursable by United.

EXHIBIT O

Form of Assignment Agreement

This Agreement (this "Agreement") is made and entered into, and is to be effective on, this the _

day of _

(the "Effective Date"), by __, a __
corporation ("Assignor") and ____, a __ corporation ("Assignee"), [and the
____ ("Airport Lessor")].

W I T N E S S E T H:

WHEREAS, Assignor leases space], designated on Exhibit(s) ___ attached hereto and made a part hereof (together the "Premises"), at _

the _

Airport,

____ (the "Airport") under a certain [Airport Use and Lease Agreement dated ____, (as amended, hereinafter referred to as the "Lease")] between Assignor and the Airport Lessor;

WHEREAS, a copy of the Lease has been provided to Assignee and is incorporated herein by reference;

WHEREAS, Assignee operates at the Airport and from portions of the Premises;

WHEREAS, Assignor desires to assign to Assignee [all] [a portion] of Assignor's remaining right, title and interest in the Lease [insofar (and only insofar) as the Lease pertains to certain leased premises and improvements described on the attached Annex 1], such space herein called the "Assigned Space" and the improvements located within the Assigned Space are herein called the "Assigned Space Improvements". The Assigned Space and Assigned Space Improvements are herein called the "Assigned Premises";

WHEREAS, Assignee desires to accept such assignment from Assignor;

[WHEREAS, such assignment requires the prior written consent of the Airport Lessor];

[WHEREAS, pursuant to the Lease, such assignment does not require the consent of the Airport Lessor (but written notice of such assignment is required to be given to the Airport Lessor)].

NOW, THEREFORE, in consideration of the assignment herein made and of the mutual agreements and covenants hereinafter set forth, the parties hereto agree as follows:

1. DEMISE AND USE

Effective on the Effective Date, Assignor hereby assigns to Assignee all of the interest of the lessee under the Lease [insofar (and only insofar) as the Lease pertains to the Assigned Premises].

2. ACCEPTANCE OF ASSIGNMENT

Assignee accepts the foregoing assignment of the Lease [insofar (and only insofar) as the Lease pertains to the Assigned Premises] and covenants with Assignor, from and after the Effective Date, to pay all rent and other charges provided for in the Lease, as amended and to perform and observe all of the other covenants, conditions and provisions in the Lease, as amended, to be performed or observed by or on the part of Assignor as tenant under the Lease [in respect of the Assigned Premises].

3. WARRANTIES

Assignor hereby warrants and covenants that (i) except for the rights and interests of the Airport Lessor under the Lease, Assignor is now the sole owner of all rights and interests in and to the Assigned Premises, (ii) the Lease[, as it relates to the Assigned Premises,] is in full force

and effect, (iii) Assignor has complied with all terms and provisions of the Lease [as it relates to the Assigned Premises] and same is not currently in default and Assignor knows of no condition which with the passage of time or giving of notice might constitute a default under the Lease by any party, and (iv) the Assigned Premises and the Lease [, insofar as it relates to the Assigned Premises,] are free from all liens and encumbrances. A copy of the Lease (and all amendments thereto) are attached as Annex 2.

Subject to the foregoing, Assignee accepts the Assigned Premises and equipment thereon "AS IS" and acknowledges that there is, with respect to the Assigned Premises and equipment thereon, NO WARRANTY, REPRESENTATION, OR CONDITION OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION THE WARRANTY OF HABITABILITY, MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE,
and that none shall be implied by law. Except as stated in this Agreement, Assignee acknowledges that Assignor has made no representations with respect to the Assigned Premises or equipment. Final determination of the suitability of the Assigned Premises or equipment for the use contemplated by Assignee is the sole responsibility of Assignee, and Assignor shall have no responsibility in connection with such suitability.

4. ASSIGNEE TO COMPLY WITH LEASE TERMS

Assignee agrees to perform and observe all of the covenants, conditions and terms of the Lease relating to the period of time from and after the Effective Date [(insofar, but only insofar, as the same related to the Assigned Premises)], and to protect, defend, indemnify and hold harmless Assignor from and against all claims, damages, and expenses of any kind asserted by any person or entity, including the Airport Lessor, arising out of the nonperformance, nonobservance or improper performance or observance of the covenants, conditions or terms of the Lease [(insofar, but only insofar, as the same relates to the Assigned Premises)]. Assignor shall comply with all remaining terms of the Lease, to the extent any non-compliance could adversely affect Assignee rights in or to the Assigned Premises. Assignor agrees to protect, defend, indemnify and hold harmless Assignee from and against all claims, damages, and expenses of any kind asserted by any person or entity, including the Airport Lessor, arising out of the nonperformance, nonobservance or improper performance or observance prior to the Effective Date of the covenants, conditions or terms of the Lease [(insofar, but only insofar as the same relates to or effects the Assigned Premises)]. Nothing herein shall be construed as to obligate Assignee to be responsible in any way for any hazardous material located in, or the environmental condition of, the Assigned Premises as of the Effective Date to the extent not caused by or arising from Assignee's operations.

5. APPROVALS

[This Agreement shall not become effective unless and until the consent of the Airport Lessor is given by execution of consents for the assignments herein made, which consents shall be requested on the standard form for such consents by the lessor as attached hereto as Annex 3. Assignor and Assignee hereby mutually agree to expeditiously take any and all actions, and to cooperate fully with each other, with respect to obtaining any approvals, authorizations, licenses or similar items that may be necessary or desirable in order to carry out the agreements set forth herein or contemplated hereby. The parties hereto agree to request the consent of the Lessor on the consent form attached hereto as Annex 3. The parties agree to make such reasonable changes to such form as may be required by Airport Lessor.]

[Consent by Airport Lessor. Airport Lessor, as evidenced by its execution below, does hereby consent to this Assignment, [releases Assignor from all of its responsibilities and obligations under the Lease that are attributable to the period of time after the Effective Date, and] agrees to look solely to Assignee for performance of all obligations thereafter under the Lease [as it relates to the Assigned Premises].]

[Acknowledgement. Assignor and Airport Lessor hereby represent to Assignee that the Lease is currently in full force and effect, and that they know of no events of default relating to the Lease or the Assigned Premises as of the date hereof.]

6. APPLICABLE LAW

[The laws of the State where the Assigned Premises are located shall be used in interpreting this Agreement and in determining the rights of the parties under it.]

7. SEVERABILITY

If any part of this Agreement is held to be invalid by final judgment of any court of competent jurisdiction, the part held invalid shall be modified to the extent necessary to make it valid or, if necessary, excised, and the remainder of the Agreement shall continue to remain effective.

8. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties with respect to its subject matter and may not be changed in any way, except by a written instrument executed by the parties and, if necessary, approved by the Airport Lessor.

9. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall be binding on the parties, their successors and assigns.

IN WITNESS WHEREOF, the parties have properly executed this Agreement effective the date first above written.

ATTEST: [**ASSIGNOR**]

BY:_____ TITLE:__ DATE:_

ATTEST: [**ASSIGNEE**]

BY:_ TITLE:__ DATE:

[Consent of Airport Lessor

By: _____ Name:
Title:

Date: ___]

Exhibits to be Attached:

Annex 1 – Description of Assigned
Space Annex 2 – Copy of Lease
Annex 3 – Request for Consent

ANNEX 1
to the Form of Assignment

DESCRIPTION OF ASSIGNED SPACE

ANNEX 2
to the Form of Assignment

COPY OF LEASE

ANNEX 3
to the Form of Assignment

REQUEST FOR CONSENT TO ASSIGNMENT

____, a ____ corporation ("Assignor") and ____, a ___ corporation ("Assignee") hereby apply to the [___] (the "Airport Lessor") for its consent to an Assignment attached as Exhibit "A" and dated _____ (the "Effective Date"), for premises described therein (the "Assigned Premises") as required by the [____ Use and Lease Agreement] (the "Agreement") with ___ for certain premises at _____ Airport. As consideration for the granting of the aforesaid consent and without limitation of any right or remedy of the Airport Lessor as set out in the Agreement, Assignor and Assignee agree with the Airport Lessor as follows:

1. Assignor represents to Assignee that to its knowledge as of the date hereof, the agreement dated , by and between the Airport Lessor, as Lessor, and Assignor, as Lessee, is in full force and effect and there are no rental fees in arrears and no notices of termination or default are outstanding.

2. The parties hereto recognize and agree that the cancellation, termination, or expiration of the Agreement shall serve to terminate Assignor's and Assignee's rights and obligations concerning the Assigned Premises.

3. All notices to Assignee (as Lessee) with respect to the Assigned Premises pursuant to the Agreement shall hereinafter be sent to Assignee at the following address:

4. In addition, it is expressly understood and agreed as follows:

(a) That by the granting of this consent to Assignment, the Airport Lessor is not consenting in advance to any future subleases or assignments of the Assigned Premises or any other facilities by [either Assignor or] Assignee.

(b) That no future amendment, modification or alteration to the Assignment shall be or become effective without prior notice to and approval by the Airport Lessor if required by the provisions of the Agreement.

(c) That Airport Lessor, as evidenced by it execution of this consent below, [releases Assignor from all of its responsibilities and obligations under the Agreement that are attributable to the period of time after the Effective Date, and] agrees to look solely to Assignee for performance of all obligations thereafter under the Lease [as it relates to the Assigned Premises].

(d) [That Assignor and Airport Lessor hereby represent to Assignee that the Lease is currently in full force and effect, and that they know of no events of default relating to the Lease or the Assigned Premises as of the date hereof.]

The parties accept the foregoing acknowledgments and agreements and the Airport Lessor hereby consents to the Assignment attached as Exhibit "A". However, the terms of the Agreement and this Request for Consent shall prevail over any conflicting terms or provisions contained in Exhibit "A" hereto.

FOR THE AIRPORT LESSOR: FOR [ASSIGNOR]:
APPROVED APPROVED

Name: Name:

Title: Director, Department of Aviation Title:____

Date:____ Date:____

ATTEST/SEAL:

FOR [ASSIGNEE]: APPROVED

Name: Name:

Title: Corporate Secretary Title:____

Date:____ Date:____

EXHIBIT P

Charter Flight Operations

Subject to the provisions of Section 2.1 establishing, without limitation, that United shall, in its sole discretion, establish all schedules for Charter Flights, including determining the city-pairs served, frequencies, utilization and timing of scheduled arrivals and departures, and shall, in its sole discretion, make all determinations regarding the establishment and scheduling of any Charter Flights, and that Contractor shall operate such Charter Flights pursuant to the terms of the Agreement, each of Contractor and United agrees to the following:

1. United agrees to schedule Charter Flights using only aircraft that are available to schedule, including Remain Over Night ("RON") aircraft that are not otherwise in maintenance.

2. Charter Flights shall be performed at the rates as set forth on Schedules 2A and 2B.

3. Contractor agrees to have its System Operations Control ("SOC") employees work directly with United to successfully operate Charter Flights.

4. Contractor's SOC will ensure Charter Briefings provided by United are distributed to and reviewed by its crews before the operation of any Charter Flight.

5. Contractor agrees to provide United's Charter Operations Planner aircraft routing and assigned crew information (including contact information for the crew) seventy-two (72) hours before the start of any Charter Flight.

6. Contractor agrees to withhold Charter Flights from its normal monthly crew bid, in order to minimize re-crewing costs in the event that United should need to alter the schedule of a Charter Flight or cancel the Charter Flight altogether.

7. Contractor's SOC will remain in constant contact with United's Charter Operations Planners while conducting any Charter Flight on behalf of United, advising them of weather, maintenance issues, and other factors that could impact, delay, or cause the cancellation of any Charter Flight.

8. United personnel will be the sole contact with the charterer and will advise the customer of any delay or cancellation to a Charter Flight.

9. Contractor will provide Operations Engineering support capable of providing Charter Flight approval for new airports and routes within seventy-two (72) hours of the initial request from United.

10. Contractor agrees to provide, to the extent allowed by its existing labor agreements, a charter-trained subset of flight attendants at each base to be used on Charter Flights operated on behalf of United.

11. United agrees to train the above described charter-trained subset of flight attendants—at its own expense—on the special requirements of working a Charter Flight.

12. To the extent allowed by its existing labor agreements, Contractor agrees to allow United, based upon Customer Satisfaction scores, to select specific flight attendants to fly specific Charter Flights. Nothing in this provision shall operate or be construed to limit Contractor's responsibility for the acts or omissions of Contractor's employees, independent contractors or agents, or be construed as joint employment, or excuse any of Contractor's obligations under Section 4.1(a) herein or under any other provision of this Agreement.

EXHIBIT Q

Ground Handler Indemnity

Unless superseded by another agreement between a United Ground Handler (as defined below) and Contractor, the following provisions shall apply with respect to the actions of United or any of United's affiliates, in each case only to the extent that such person is acting directly in the capacity as a ground handler (a "United Ground Handler") for Contractor pursuant to this Agreement.

1. *Indemnification*. The United Ground Handler (the "Indemnitor"), on the one hand, shall indemnify, defend and hold harmless Contractor and its directors, officers and employees, on the other hand, (the "Indemnitees"), from and against any and all liabilities incurred by Indemnitee arising out of physical loss of or damage to the Covered Aircraft (hereinafter, a "Claim") resulting from the negligence of the Indemnitor in providing ground handling services to Indemnitees, except to the extent caused by the negligence or willful misconduct of any Indemnitee; *provided* that the Indemnitor's liability pursuant to this Exhibit Q with respect to any such Claim shall not exceed [***] in the aggregate; *provided further*, that the Indemnitor shall not indemnify Indemnitee for any individual Claim in an amount less than [***]

2. *Exclusion of Consequential Damages*. THE INDEMNITOR SHALL NOT BE LIABLE TO ANY PERSON PURSUANT TO THIS EXHIBIT Q FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF REVENUE OR LOST PROFITS, EVEN IF THE INDEMNITOR HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH INDEMNITEE HEREBY RELEASES AND WAIVES ANY CLAIMS AGAINST THE INDEMNITOR REGARDING SUCH DAMAGES.

3. *Prompt Notification*. Any Indemnitee seeking indemnification hereunder shall give prompt and timely notification to the Indemnitor of any such claim, fine, penalty, action or proceeding, and allow the Indemnitor the right to compromise or participate in the defense of same.

EXHIBIT R

[***]

[***]

[***]

EXHIBIT S
United Wi-Fi

1. General Installation

United has contracted with Gogo, Inc. ("Gogo") to provide air-to-ground internet service inflight ("United's Wi-Fi Agreement"). Pursuant to United's Wi-Fi Agreement, Gogo or one of its subcontractors will install the Gogo Wi-Fi and inflight entertainment equipment, including associated software ("Wi-Fi Equipment") on the E175 Aircraft. For purposes of this Amendment, Wi-Fi and inflight entertainment services will be defined as "Wi-Fi Services". As of the date of this Amendment, Gogo has subcontracted with STS Line Maintenance ("STS") to perform the actual installation of the Wi-Fi Equipment. Contractor and United agree that the Wi-Fi Equipment will be installed on selected Contractor aircraft that provide United Express regional airline services as such aircraft are determined by United from time to time; such initially selected aircraft are defined by tail number and identified in Attachment 1 attached and may be referred to throughout this Amendment as "Equipped Aircraft". United has purchased, or will purchase, all Wi-Fi Equipment installed. Contractor agrees that United shall remain the sole owner of the Wi-Fi Equipment installed on Contractor aircraft and Contractor agrees not to assert any claim of ownership or a lien on such Wi-Fi Equipment. United will purchase all Wi-Fi Equipment from Gogo. Contractor agrees to use its commercially reasonable efforts to make its selected aircraft available to Gogo and/or STS (or other installation vendor as applicable) to enable the installation of the Wi-Fi Equipment to occur as expeditiously as possible without interfering with Contractor's operations (and United agrees to reasonably cooperate with

Contractor in this regard with respect to scheduling of the aircraft to facilitate such installation).

2. Revenues from the Sale of Wi-Fi service

Contractor acknowledges and agrees that all revenues generated from or in connection with the sale of Wi-Fi Services onboard Equipped Aircraft are the sole property of and shall be retained by United (or, if received by Contractor, shall be promptly remitted without set- off to United, free and clear of any claims or liens created by Contractor or any third party arising by, through or under Contractor or its affiliates). Contractor agrees that it shall reasonably cooperate with United so as to permit United to receive all revenues of the type described above.

3. Purchase Order Details

Contractor shall issue a no-cost Wi-Fi purchase order to Gogo in accordance with, and subject to, the provisions of United's Wi-Fi Agreement as such provisions have been provided by United to Contractor for (i) the quantity of shipsets ordered; (ii) requested delivery dates; (iii) point of delivery; (iv) a listing of the aircraft (by tail number) onto which the Wi-Fi Equipment is to be installed; (v) any special requirements relating to the order; and (vi) a purchase order number and date. Each such purchase order shall be at no stated cost to Contractor, and Gogo will issue invoices related to such purchase order(s) issued by Contractor directly to United pursuant to and in accordance with the terms and conditions of United's Wi-Fi Agreement. If there is any information missing from the

purchase order at the time of issuance, Contractor understands that it may affect Gogo's ability to process and accept the purchase order.

4. Compliance with Laws and Certification

Contractor will comply with all laws and regulations applicable to Contractor in performing Contractor's obligations under this Agreement and will cooperate, to the extent reasonably necessary, with Gogo, at no cost or charge to Gogo or United, for Gogo and Gogo subcontractors to comply with all laws and regulations applicable to Gogo and its subcontractors. Contractor will also provide Gogo or its subcontractors, at no cost or charge to Gogo or United, with access to the Equipped Aircraft and provide such assistance as Gogo reasonably requests to obtain and maintain any legally required certification of the Wi-Fi Equipment and Gogo Services at all times during the Term.

5. Warranty Conditions

Contractor shall notify United and Gogo promptly when it becomes aware of any failure in performance, malfunction, defect, loss of or damage to the Wi-Fi Equipment with reasonable details (it being acknowledged that United may be precluded from claiming a breach of the warranty included in the United Wi-Fi Agreement without such information). Contractor shall not take any action that would (i) cause a failure or defect of the Wi-Fi Equipment by combining it with equipment, software, or services not supplied, authorized or specified by Gogo, (ii) cause Wi-Fi Equipment to be subjected to any misuse, neglect, accident or improper maintenance by Contractor or subcontractors, or (iii) cause an infringement or misappropriation of a third party's intellectual property by combining the

Wi-Fi Equipment with any content, materials, equipment or software provided by or on behalf of Contractor that is not authorized or approved by Gogo. Contractor shall not itself, nor knowingly permit any other party to, modify or tamper with the Wi-Fi Equipment, other than Gogo or its subcontractors.

6. Defective Equipment and Software

In the event of a defect in the Wi-Fi Equipment covered by the warranty, Contractor agrees to use its commercially reasonable efforts to ship such Wi-Fi Equipment to Gogo within forty-eight (48) hours if requested by Gogo to do so (and the reasonable shipping costs shall be reimbursed to Contractor by United).

7. Maintenance and Support

For a period of time under the United Wi-Fi Agreement, Gogo or its subcontractor will provide touch labor to correct any malfunctioning or defective Wi-Fi Equipment, including any associated software. Following the expiration of this initial warranty period, United may either (i) continue to have Gogo or its subcontractor provide touch labor or (ii) elect to provide touch labor for maintenance of Wi-Fi Equipment on Equipped Aircraft. Gogo may dispatch Gogo personnel or its subcontractors to the Contractor's designated Wi-Fi Equipment maintenance location to troubleshoot maintenance issues with such Wi-Fi Equipment; the cost of such maintenance services shall be mutually agreed upon between United and Gogo and will be at United expense.

8. Contractor Responsibilities For Maintenance Support

A. After installation occurs, Contractor will promptly notify Gogo when it becomes aware that Wi-Fi Equipment is malfunctioning, inoperative or defective. Contractor shall make such Equipped Aircraft available for maintenance services as required, in a timely manner as operationally practical, but shall not exceed [***] hours (it being acknowledged that maintenance touch labor by Gogo or its subcontractors will require a minimum of [***] minutes of maintenance touch time in most cases to avoid an exclusion for such Equipped Aircraft under the service level agreement included in United's Wi-Fi Agreement).

B. Contractor shall use its commercially reasonable efforts to make the Equipped Aircraft available to Gogo from time to time at Contractor's facilities for purposes of refreshing the onboard streaming video content.

C. Contractor shall provide to Gogo, or its subcontractors, electronic access to all specific and customized technical manuals and documents in order to perform installation, maintenance and repairs including but not limited to its Aircraft Maintenance Manual (AMM), Illustrated Parts Catalog (IPC) and Wiring Diagram Manual (WDM) and any other documents requested which are essential for Gogo or its designated subcontractor to provide maintenance and repair services on the Wi-Fi Equipment.

D. Contractor shall use commercially reasonable efforts to provide day-to-day communication to United and Gogo as to any non-performance of Gogo Services and the system (e.g., the system is inoperative, the system is restored) as

necessary.

E. Contractor shall provide Gogo with the applicable manual reference and procedures for any Service Bulletins relevant to the Gogo Services outlining the appropriate handling procedures.

F. Contractor will be responsible for ensuring that all applicable Contractor requirements for repair and maintenance stations (such as any FAA required certifications) per Contractor's maintenance manual are met.

G. Contractor shall complete all required work for Service Bulletins and associated engineering authorizations (EA) applicable to Contractor related to the Wi-Fi Equipment in a timely manner but in no case longer that [***] weeks.

H. Contractor shall store spare parts to repair and maintain the Wi-Fi Equipment in a secure, environmentally stable location. Contractor shall maintain adequate levels of insurance against loss or damage while such spare parts are in Contractor's custody and control.

I. Contractor will provide a program contact and such other human resources with respect to the Wi-Fi Services, including resources onsite at certain locations at certain times, as may reasonably be required to work cooperatively with Gogo and its subcontractors in support of the program plan and schedule.

9. Contractor Responsibilities- Other

A. Contractor's inflight crews shall not knowingly interfere with the operation of the Wi-Fi Equipment.

B. Contractor shall use reasonable efforts to inform its inflight crews such that the crews are reasonably knowledgeable of the Wi-Fi Services and are able to answer general customer questions regarding such services.

C. Contractor's inflight crews shall make timely announcements to passengers on Equipped Aircraft regarding the availability of Wi-Fi Services

D. Contractor shall keep the seatbacks on the Equipped Aircraft stocked with seatback cards containing information about Wi- Fi Services.

10. Release of Leased Aircraft

With respect to any Equipped Aircraft (leased by Contractor from third parties or owned by Contractor) that ceases operating as United Express service, unless otherwise agreed by United and Contractor at such time, Contractor acknowledges that United or its subcontractors may elect to de-install the Wi-Fi Equipment from such aircraft, at United's expense. Contractor shall make the Equipped Aircraft available for such deinstallation services as and where reasonably required by United or Gogo, in a timely manner.

11. Confidentiality

Contractor and United agree that in the course of performing this Amendment, each party will be bound by the non-disclosure agreement dated August 1, 2014 among United, Gogo and Contractor. Any confidential information of Gogo provided to Contractor by either United and/or Gogo shall be deemed Confidential Information of United for purposes of Article 11.7 of the Agreement.

12. Liability/Risk of Loss

Contractor shall promptly notify United and Gogo of any damage (except normal wear and tear), destruction, loss (including after any event of default under a Contractor financing agreement that results in the loss of such Wi-Fi Equipment, including as a result of the foreclosure of any lien or the exercise of remedies by any financing party), theft, or governmental taking of any Wi-Fi Equipment or spare parts in Contractor's custody upon Contractor's becoming aware thereof and, whether or not covered by Contractor's insurance ("**Event of Loss**"). If an Event of Loss occurs, Contractor shall be responsible for the cost of any necessary repair or replacement of such Wi-Fi Equipment or spare parts unless such Event of Loss was caused by a defect or malfunction of such Wi-Fi Equipment. When an Event of Loss is caused by Contractor, such repair or replacement shall not be considered part of Gogo's maintenance obligations, but Gogo or United may coordinate and oversee repair or replacement performed by a third-party on a "Pass-Through Expenses" basis from United to Contractor as a set-off per the Agreement, or have such repair or replacement performed by Gogo at Gogo's agreed-upon prices, in each case at Contractor's expense.

A. As between United and Contractor, United agrees to be responsible to Contractor for any damage to a Contractor aircraft that might occur during the installation or maintenance of the Wi-Fi Equipment, in each case caused by or resulting from any negligent acts or omissions of United, Gogo and/or STS (or the applicable Gogo installation or maintenance subcontractor) or their respective directors, officers, employees or agents, excluding damage to a Contractor aircraft that is caused by or results from the negligence or willful misconduct of Contractor or its contractors, or their respective officers, directors, employees or agents whether Contractor is acting on its own behalf or as a subcontractor of Gogo. If any such damage occurs during such installation or maintenance, upon receipt from Contractor of a claim for the repair of any such damage to a Contractor aircraft or for reimbursement for the cost for repairing any such damage, together with reasonably detailed substantiating details for the amount of any such claim, United agrees to cause such damage to be repaired or to reimburse Contractor for the cost of repairing such damage.

B. Without limiting any of Contractor's obligations contained herein, Contractor shall have risk of loss for any Wi-Fi Equipment and related equipment, spares and/or supplies while stored at Contractor's facilities. In addition, Contractor shall be liable to United for any and all damage or loss of Wi-Fi Equipment installed on Contractor aircraft caused by or resulting from Contractor's negligence or willful misconduct, or an event of default under a Contractor financing agreement which results in the loss of such Wi-Fi Equipment, including as a result of the foreclosure of any lien or the exercise of remedies by any financing party.

13. Installation Schedule and Support for Revenue Launch

A. Fleet Availability. Contractor shall make its aircraft available to install the Wi-Fi Equipment, and for testing and certification of the Wi-Fi Equipment in

accordance with the schedule set forth in this Attachment 2. If Gogo requests an Equipped Aircraft inspection, then Gogo will provide Contractor with at least [***] notice prior to requesting Contractor to perform such aircraft inspection. If at least [***] prior notice is not practical under the circumstances, Contractor will use commercially reasonable efforts to conduct such inspection.

B. Contractor Resources. Contractor will (i) make engineering resources reasonably available to Gogo on an agreed-upon schedule to assist with technical aircraft and cabin surveys, and (ii) provide information on existing aircraft systems and design-for-maintenance knowledge.

14. Marketing Plan

A. Initiatives. Contractor shall inform and direct their employees to keep the Wi-Fi Equipment turned on at all times. Contractor shall inform and direct their employees to: (a) make timely announcements to passengers on Equipped Aircraft regarding the availability of Wi-Fi Services for customers to use; and (b) keep the seatbacks on the Equipped Aircraft stocked with seatback cards containing information about Wi- Fi Services at all times.

B. Marketing and Publicity. Contractor will not use Gogo's or United's logotypes, trade names, trademarks, service marks, or other proprietary marks or words, in any public statements, press releases, advertising or promotional materials with respect to the Wi-Fi Services or this Amendment without the respective party's

consent, except where a specific use has been approved in advance and in writing (e-mail will constitute a writing for this purpose).

15. Wi-Fi Installation Costs

United agrees to timely purchase and pay for all materials, consumables, equipment, shipping and reasonable labor costs for the installation project, including all engineering and certification services, necessary or appropriate to complete the installation of the Wi- Fi Equipment as quickly as possible. United will reimburse Contractor for those reasonable costs incurred by Contractor related to the items in this Section 15, provided that they have been approved by United in advance and in writing.

16. Removal of Wi-Fi Equipment

At United's cost and expense, United may remove the Wi-Fi Equipment at any time, and upon any such removal, United shall repair any damage to the Contractor aircraft caused by such removal, except to the extent any such cost or expense is caused by or is resulting from the negligence or willful misconduct of Contractor or its agents, which shall be borne by Contractor.

17. Ownership of Wi-Fi Equipment and Related Covenants.

A. United will own, at all times, the Wi-Fi Equipment; provided, that, with respect to any Aircraft Used in United Express Services leased by Contractor from third parties or owned by Contractor, unless otherwise agreed between United and Contractor at such time, at the termination of the lease United may elect to

remove such equipment upon notice from Contractor at United's cost and expense and will repair any damage caused by such removal, except to the extent any such cost or expense is caused by or is resulting from any negligence or willful misconduct of Contractor or its agents, which shall be borne by Contractor. If United elects not to remove such equipment, United shall assign to Contractor all ownership rights in the Wi-Fi Equipment free and clear of all liens and encumbrances. United shall notify Contractor at least [***] prior to the end of its election under this Section.

B. The Wi-Fi Equipment will be free from all liens or other encumbrances created by Contractor or any third party arising by, through or under Contractor or its affiliates, including, but not limited to, with respect to Contractor aircraft subject to debt financing. Any new financing lien on an aircraft shall not apply to the Wi- Fi Equipment at the time such Wi-Fi Equipment is added to the aircraft. In the event a lien or other encumbrance is created on the Wi-Fi Equipment, which causes United loss of such Wi-Fi Equipment, Mesa agrees to pay United the fair market value of the Wi-Fi Equipment at the time of loss.

C. United agrees, on United's behalf and on behalf of Gogo, its subcontractors, or any other party claiming an interest in the Wi-Fi Equipment, that none of such parties shall acquire or claim, as against the owners of the Contractor aircraft or any third party providing financing with respect to the Contractor aircraft, any right, title or interest in the Contractor aircraft or any portion thereof (other than the Wi-Fi Equipment and related parts and supplies) by reason of the installation of such Wi-Fi Equipment on Contractor aircraft.

Attachment 1

Mesa (UA Regional) E175 Gogo Tails		
#	**Nose#**	**Reg #**
1	301	N88301
2	302	N87302
3	303	N87303
4	304	N89304
5	305	N93305
6	306	N87306
7	307	N84307
8	308	N89308
9	309	N86309
10	310	N88310
11	311	N86311
12	312	N86312
13	313	N89313
14	314	N82314
15	315	N89315

Mesa (UA Regional) CRJ900 Gogo Tails		
#	**Nose#**	**Reg #**
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

16	316	N86316			
17	317	N89317			
18	318	N87318			
19	319	N87319			
20	320	N85320			
21	321	N89321			
22	322	N86322			
23	323	N85323			
24	324	N86324			
25	325	N88325			
26	326	N88326			
27	327	N88327			
28	328	N88328			
29	329	N83329			
30	330	N88330			

Attachment 2

Mesa (UA Regional) E175 Gogo installations							
#	Reg #	Install Loc	Install ATG		Install Loc	Install ATG4	
			Start	Cmplt		Start	Cmplt
1	N88301	DFW	2/9/2015	2/10/15	IAH	TBD	
2	N87302	DFW	1/31/15	2/1/2015	IAH	TBD	
3	N87303	DFW	2/2/15	2/4/2015	IAH	TBD	
4	N89304	DFW	21/2/12015	02/13/15	IAH	TBD	
5	N93305	DFW	2/6/2015	02/08/15	IAH	TBD	
6	N87306	DFW	1/26/2015	01/29/15	IAH	TBD	
7	N84307	DFW	3/13/15	3/13/15	IAH	TBD	
8	N89308	DFW	2/22/2015	2/25/15	IAH	TBD	
9	N86309	DFW	2/27/15	2/27/15	IAH	TBD	
10	N88310	DFW	2/26/15	2/26/15	IAH	TBD	
11	N86311	DFW	3/9/15	3/10/15	IAH	TBD	
12	N86312	DFW	3/4/15	3/5/15	IAH	TBD	
13	N89313	DFW	2/14/15	2/18/15	IAH	TBD	
14	N82314	DFW	3/6/15	3/7/15	IAH	TBD	
15	N89315	DFW	3/715	3/8/2015	IAH	TBD	
16	N86316	DFW	3/11/15	03/12/15	IAH	TBD	
17	N89317	DFW	31/5/15	3/16/15	IAH	TBD	
18	N87318	DFW	1/8/15	1/21/15	IAH	TBD	
19	N87319	DFW	1/17/15	1/23/15	IAH	TBD	

Mesa (UA Regional) CRJ900 Gogo installations				
#	Reg #	Install Loc	Install ATG4	
			Start	Cmplt
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

20	N85320	DFW	TBD		IAH	TBD	
21	N89321	DFW	TBD		IAH	TBD	
22	N86322	DFW	TBD		IAH	TBD	
23	N85323	DFW	TBD		IAH	TBD	
24	N86324	DFW	TBD		IAH	TBD	
25	N88325	DFW	TBD		IAH	TBD	
26	N88326	DFW	TBD		IAH	TBD	
27	N88327	DFW	TBD		IAH	TBD	
28	N88328	DFW	TBD		IAH	TBD	
29	N83329	DFW	TBD		IAH	TBD	
30	N88330	DFW	TBD		IAH	TBD	

Exhibit 10.3

Modification and Waiver Agreement Certification

This Modification and Waiver Agreement is entered into by the parties hereto in connection with the Loan and Guarantee Agreement dated as of October 30, 2020, and entered into pursuant to Division A, Title IV, Subtitle A, section 4029 of the Coronavirus Aid, Relief, and Economic Security Act (P. L. 116-136), as amended. The parties named below and their undersigned authorized representatives acknowledge that a materially false, fictitious, or fraudulent statement (or concealment or omission of a material fact) in connection with this Modification and Waiver Agreement may result in administrative remedies as well as civil and/or criminal penalties.

MESA AIRLINES, INC., as Borrower

By: /s/ Michael Lotz
First Authorized Representative:
Title: President and CEO

By: /s/ Torque Zubeck
Second Authorized Representative:
Title: Chief Financial Officer

MESA AIR GROUP AIRLINE INVENTORY MANAGEMENT, L.L.C., as Guarantor

By: /s/ Michael Lotz
First Authorized Representative:
Title: President and CEO

By: /s/ Torque Zubeck
Second Authorized Representative:
Title: Chief Financial Officer

MESA AIR GROUP, INC., as Guarantor

By: /s/ Michael Lotz
First Authorized Representative:
Title: President and CEO

By: /s/ Torque Zubeck
Second Authorized Representative:
Title: Chief Financial Officer

MODIFICATION AND WAIVER AGREEMENT
Dated December 22, 2022

Reference is made to that certain Loan and Guarantee Agreement dated as of October 30, 2020, (the "Loan Agreement") among MESA AIRLINES, INC., a corporation organized under the laws of Nevada (the "Borrower"), MESA AIR GROUP, INC., a corporation organized under the laws of Nevada (the "Parent"), the Guarantors party thereto from time to time, the UNITED STATES DEPARTMENT OF THE TREASURY ("Treasury"), and THE BANK OF NEW YORK MELLON as Administrative Agent and Collateral Agent, and the Pledge and Security Agreement dated as of October 30, 2020 (the "Pledge Agreement"), among the Grantors thereto and the Collateral Agent, as amended by that certain First Amendment to the Pledge and Security Agreement, dated as of February 11, 2022, and as supplemented by that certain Pledge Supplement, dated as of November 13, 2020 (the "Pledge Supplement"), among the Grantors and the Collateral Agent. Capitalized terms used in this Modification and Waiver Agreement (this "Agreement") but not otherwise defined shall have the meanings given to such terms in the Loan Agreement and the Pledge Agreement, as applicable.

WHEREAS, pursuant to Section 5.19(b) of the Loan Agreement (the "CCR Eligible Receivables Requirement"), if the Collateral Coverage Ratio as of any CCR Reference Date is less than 1.60 to 1.00, then all amounts on deposit in the Eligible Receivables Account or transferred thereto shall be required to be held in such Eligible Receivables Account uninvested, and the Parent and the Subsidiaries shall not transfer any funds from such Eligible Receivables Account (except for the application to prepay the Loans then outstanding in accordance with Section 2.06(a) of the Loan Agreement) until the first CCR Reference Date on which the Collateral Coverage Ratio is 1.60 to 1.00 or more, whereupon funds may once again be transferred from the Eligible Receivables Account for purposes other than prepayment of the Loans;

WHEREAS, pursuant to Section 6.17(b)(ii) of the Loan Agreement (the "CCR Covenant"), the Borrower covenanted to, in the event that the Collateral Coverage Ratio with respect to any CCR Reference Date is less than 1.60 to 1.00, prepay any outstanding Loans and/or designate Additional Collateral as additional Eligible Collateral, collectively, in an amount such that following such prepayment and/or designation, the Collateral Coverage Ratio with respect to such CCR Reference Date, recalculated as appropriate, shall be no less than 1.60 to 1.00;

WHEREAS, pursuant to Section 6.17(b)(iii) of the Loan Agreement (the "CCR Release Requirement"), at the Parent's request, the Lien on any Collateral will be released, provided, among other things, in relevant part, that, in each case, after giving effect to such release, the Collateral Coverage Ratio is not less than 2.00 to 1.00 or the Borrower shall prepay or cause to be prepaid the Loans and/or shall designate Eligible Collateral as Additional Collateral, in an amount necessary to cause the Collateral Coverage Ratio to not be less than 2.00 to 1.00;

WHEREAS, the Parent delivered a letter to Treasury dated November 7, 2022, in which the Parent stated its intention to sell, in two separate transactions, certain Airframes and associated Engines listed in Annex 1 attached hereto (the "Requested Airframes and Engines"), that the Parent had pledged to the Collateral Agent under the Pledge Agreement, as amended, and the Pledge Supplement, and requested that (1) the Collateral Coverage Ratio in the CCR Eligible Receivables Requirement and in the CCR Covenant be reduced from 1.60 to 1.00 to 1.55 to 1.00

until the Maturity Date; and (2) the CCR Release Requirement be waived until the Maturity Date;

WHEREAS, the Administrative Agent, on behalf of the Lenders (as defined in the Loan Agreement) and at the direction of Treasury, constituting the Required Lenders (as defined in the Loan Agreement), has agreed to (1) modify the CCR Eligible Receivables Requirement and the CCR Covenant, and (2) waive the CCR Release Requirement, each as described above and subject to the conditions set forth herein, and Treasury, in its capacity as the Required Lenders, has consented to such modification of the CCR Eligible Receivables Requirement and the CCR Covenant, and to such waiver of the CCR Release Requirement;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Modification of the CCR Eligible Receivables Requirement. Effective as of October 1, 2022, the Administrative Agent, on behalf of the Lenders and at the direction of the Required Lenders, has agreed to modify the CCR Eligible Receivables Requirement with a Collateral Coverage Ratio of 1.55 to 1.00 through the Maturity Date, subject to the terms and requirements set forth in Section 4 hereof.

2. Modification of the CCR Covenant. Effective as of October 1, 2022, the Administrative Agent, on behalf of the Lenders and at the direction of the Required Lenders, has agreed to modify the CCR Covenant with a Collateral Coverage Ratio of 1.55 to 1.00 through the Maturity Date, subject to the terms and requirements set forth in Section 4 hereof.

3. Permanent Waiver of the CCR Release Requirement. The Administrative Agent, on behalf of the Lenders and at the direction of the Required Lenders, agrees to waive the CCR Release Requirement through the Maturity Date, subject to the terms and requirements set forth in Section 4 hereof.

4. Terms and Requirements.

   4.1. The sale of all of the Requested Airframes and Engines shall be completed within 180 days of the effective date of this Agreement.

   4.2. Immediately upon the sale of any of the Requested Airframes and Engines, the Borrower shall cause the purchaser of such Requested Airframes and Engines to transfer the aggregate gross proceeds of such sale to the Collateral Proceeds Account. Within three (3) Business Days of such deposit, the Borrower shall prepay the principal balance of the Loans in an amount equal to or greater than $32,000,000. To effectuate such prepayment, the Borrower shall deliver a Prepayment Notice, appropriately completed and signed by a Responsible Officer of the Borrower, to be received by the Administrative Agent no later than three (3) Business Days before the date of the required prepayment, specifying the prepayment date and the principal amount of the Loans or portion thereof to be prepaid.

   4.3. If the Borrower at any time sells any Collateral (excluding the Requested Airframes and Engines), then, regardless of whether such sale is permitted under Section 6.04 of the Loan Agreement, immediately upon such sale and in a manner consistent with Section 2.12 and Section 2.16 of the Loan Agreement and without regard to Section 2.06(d) of the

Loan Agreement, the Borrower shall cause the purchaser of such Collateral to transfer the aggregate gross proceeds of such sale to the Collateral Proceeds Account. Within three (3) Business Days of such deposit, the Borrower shall prepay the principal balance of the Loans in an amount sufficient to cause the Collateral Coverage Ratio to be at least 1.55 to 1.00 as of the last day of the calendar month in which such payment is made, as evidenced by a CCR Certificate of a Responsible Officer of the Parent, to be delivered to the Administrative Agent within ten (10) Business Days after such last day of such calendar month. To effectuate such prepayment, the Borrower shall deliver a Prepayment Notice appropriately completed and signed by a Responsible Officer of the Borrower, to be received by the Administrative Agent no later than three (3) Business Days before the date of the required prepayment, specifying the prepayment date and the principal amount of the Loans or portion thereof to be prepaid.

4.4. Any amounts that the Borrower deposits or causes to be deposited into the Collateral Proceeds Account pursuant to Subsection 4.2 or Subsection 4.3 that are in excess of the amounts required to make the prepayments prescribed in Subsection 4.2 or Subsection 4.3 shall be held in the Collateral Proceeds Account until the earlier of (1) the date on which the Administrative Agent and the Required Lenders receive from the Parent the documentation described in Subsection 4.5, after which time the Borrower may transfer such amounts from the Collateral Proceeds Account, or (2) the date that is 180 days after the effective date of this Agreement, after which time such amounts shall be applied to prepay the Loans at the written direction of the Required Lenders.

4.5. The Parent shall provide the Administrative Agent and Treasury with the following documentation, in each case in the form and substance satisfactory to Treasury:

4.5.1. On the date of any sale described in Section 4 of this Agreement, notice of such sale.

4.5.2. Within five (5) Business Days following the completion of any of the proposed transactions described in Annex 2 attached hereto (the "Proposed Transactions"), the Parent shall deliver a certificate executed by a Responsible Officer of the Parent (1) certifying that such Proposed Transaction has been consummated; (2) certifying the date on which such Proposed Transaction was so consummated; and (3) appending copies of applicable executed agreements and related documentation that evidence the consummation of such Proposed Transaction.

4.5.3. Audited consolidated balance sheets and the related financial statements and forecasts of the Parent and its Subsidiaries for the fourth fiscal quarter of 2022 and unaudited consolidated balance sheets and related financial statements of the Parent and its Subsidiaries for the first fiscal quarter of 2023, in accordance with Section 5.01(a), (b), and (c) of the Loan Agreement.

4.6. In the event that, as determined in Treasury's sole discretion, the Borrower or the Parent, as applicable, fails to satisfy the requirements set out in Section 4 of this Agreement, the modifications described in Sections 1 and 2 of this Agreement, and the

waiver described in Section 3 of this Agreement shall be deemed *void ab initio*.

4.7. In the event that the Borrower fails to make or fails to cause to be made any payment, prepayment, or deposit as described in Subsection 4.2 or Subsection 4.3 of this Agreement, or transfers any amount out of the Collateral Proceeds Account in violation of Subsection 4.4 of this Agreement, such failure or transfer shall constitute an Event of Default under Section 7.01(a) of the Loan Agreement.

5. Release of Liens. Upon receipt of the notice described in Subsection 4.5.1, which notifies Treasury that a sale described in Subsections 4.2 or 4.3 has occurred, the Required Lenders shall direct the Administrative Agent and the Collateral Agent to release the Lien on any such Collateral sold in such sale in a manner consistent with Section 6.17(b)(iii) of the Loan Agreement, provided that the Parent has delivered a certificate executed by a Responsible Officer demonstrating compliance with Section 6.17(b)(iii) of the Loan Agreement and that the Parent and the Borrower have satisfied all applicable requirements, as of the date of such sale, under Section 4 of this Agreement.

6. Limited Effect. This Agreement shall be limited as written and nothing herein shall be deemed to constitute an amendment or waiver of any other term, provision or condition of the Loan Agreement, the Pledge Agreement or any other Loan Documents in any other instance than as expressly set forth herein or prejudice any right or remedy that any Lender or the Administrative Agent may now have or may in the future have under any Loan Document. Except as herein provided, the Loan Agreement and any other Loan Documents shall remain unchanged and in full force and effect. This Agreement shall not constitute a novation of the Loan Agreement or any other Loan Documents.

7. Loan Document. The parties hereto acknowledge that this Agreement is a Loan Document.

8. Counterparts and Electronic Execution and Delivery. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement. The words “executed,” “signature,” “delivery,” and words of like import shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be.

9. Authorization of Administrative Agent and Collateral Agent. By executing this Agreement, the Required Lenders hereby authorize and direct the Administrative Agent and Collateral Agent to enter into this Agreement.

10. Governing Law. Section 11.09 (Governing Law; Jurisdiction; Etc.) of the Loan Agreement shall apply *mutatis mutandis* to this Agreement as if set out herein.

[*Signature Pages to Follow.*]

IN WITNESS WHEREOF, the Borrower, each Guarantor, the Administrative Agent and the Collateral Agent, and Treasury have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

MESA AIRLINES, INC., as Borrower

By: /s/ Michael Lotz
Name: Mike Lotz
Title: President and CEO

MESA AIR GROUP, INC., as Guarantor

By: /s/ Michael Lotz
Name: Mike Lotz
Title: President and CEO

MESA AIR GROUP AIRLINE INVENTORY MANAGEMENT, L.L.C., as Guarantor

By: /s/ Michael Lotz
Name: Mike Lotz
Title: President and CEO

THE BANK OF NEW YORK MELLON, as Administrative Agent

By: /s/ John D Bowman
Name: John D. Bowman
Title: Vice President

THE BANK OF NEW YORK MELLON, as Collateral Agent

By: /s/ John D Bowman
Name: John D. Bowman
Title: Vice President

UNITED STATES DEPARTMENT OF THE TREASURY, as the Required Lenders

By: /s/ Victoria Collin__
Name: Victoria Collin
Title: Chief Compliance and Finance Officer

ANNEX 1

Requested Airframes and Engines

Owner	U.S. Registration No.	Airframe Manufacturer	Airframe Model	Airframe Serial No.	Engine Generic Manufacturer & Model	Engine Manufacturer's Serial No.
Mesa Airlines, Inc.	N509MJ	Bombardier Inc. Generic BOMBARDIER	CL-600-2C10 Generic model CRJ-700 Aircraft	10094	GE CF34-8C5B1	965415
					GE CF34-8C5B1	965422
Mesa Airlines, Inc.	N512MJ	Bombardier Inc. Generic BOMBARDIER	CL-600-2C10 Generic model CRJ-700 Aircraft	10109	GE CF34-8C5B1	965448
					GE CF34-8C5B1	965446
Mesa Airlines, Inc.	N513MJ	Bombardier Inc. Generic BOMBARDIER	CL-600-2C10 Generic model CRJ-700 Aircraft	10111	GE CF34-8C5B1	965449
					GE CF34-8C5B1	965450
Mesa Airlines, Inc.	N514MJ	Bombardier Inc. Generic BOMBARDIER	CL-600-2C10 Generic model CRJ-700 Aircraft	10116	GE CF34-8C5B1	965463
					GE CF34-8C5B1	965466
Mesa Airlines, Inc.	N515MJ	Bombardier Inc. Generic BOMBARDIER	CL-600-2C10 Generic model CRJ-700 Aircraft	10117	GE CF34-8C5B1	965459
					GE CF34-8C5B1	965468
Mesa Airlines, Inc.	N516LR	Bombardier Inc. Generic BOMBARDIER	CL-600-2C10 Generic model CRJ-700 Aircraft	10258	GE CF34-8C5B1	194439
					GE CF34-8C5	194430
Mesa Airlines, Inc.	N518LR	Bombardier Inc. Generic BOMBARDIER	CL-600-2C10 Generic model CRJ-700 Aircraft	10259	GE CF34-8C5	194485
					GE CF34-8C5B1	965321
Mesa Airlines, Inc.	N519LR	Bombardier Inc. Generic BOMBARDIER	CL-600-2C10 Generic model CRJ-700 Aircraft	10260	GE CF34-8C5	194495
					GE CF34-8C5	194496

ANNEX 2

Proposed Transactions

No.	Transaction Description
1	Execution of an agreement to discontinue any and all operations with and for American Airlines Group, Inc. and its affiliates
2	Execution of an agreement to provide regional flight services to United Airlines Holdings, Inc. as a United Express partner airline for a period of five years
3	Execution of an agreement to renegotiate and settle an existing lease agreement that the Borrower has with the Regional Aircraft Securitization program ("RASPRO"), a Canadian special purpose finance company, for the lease of fifteen (15) certain CRJ-900 airframes
4	Execution of an agreement to renegotiate an existing credit agreement that the Borrower has with the Economic Development Corporation of Canada (EDC) and Mitsubishi Heavy Industries RJ Aviation, Inc. ("MHIRJ") that would, among other things, (1) reduce principal amortization on seven (7) CRJ-900 certain airframes financed with EDC by $85,000 for 24 months [PAPM] (with such deferral repaid at maturity in June 2027), subject to a certain engine overhaul investment in the second year, yet to be agreed upon, and (2) forgive $700,000 of the subordinated debt payable to MHIRJ on each of the seven (7) CRJ-900 aircraft if such subordinated debt is repaid prior to December 31, 2023.

AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT

This AMENDMENT NO. **1** TO SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT, dated as of December 27, 2022 (this ***"Amendment"),*** is entered into by and among Mesa Airlines, Inc., a Nevada corporation ***("Mesa"),*** Mesa Air Group Airline Inventory Management, L.L.C., an Arizona limited liability company ***("Mesa Inventory Management",*** and together with Mesa being referred to herein, individually, as a ***"Borrower"*** and, collectively, as the ***"Borrowers"),*** Mesa Air Group, Inc., a Nevada corporation ***("Holdings",*** and together with the Borrowers being referred to herein, individually, as a ***"Loan Party"*** and, collectively, as the ***"Loan Parties"),*** as a Guarantor, the persons designated as "Lenders" on the signature pages hereto (the ***"Lenders"),*** and CIT Bank, a division of First-Citizens Bank & Trust Company ***("CIT"),*** in its capacity as Administrative Agent (in such capacity, the ***"Administrative Agent").***

PRELIMINARY STATEMENTS:

WHEREAS, the Borrowers, Holdings, the Lenders and the Administrative Agent are parties to the Second Amended and Restated Credit and Guaranty Agreement, dated as of June 30, 2022 (the ***"Existing Agreement",*** as amended by this Amendment, the ***"Amended Agreement",*** and as the Amended Agreement may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, the ***"Credit Agreement").*** Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Agreement.

WHEREAS, effective as of the date hereof (but immediately prior to the effectiveness of this Amendment), pursuant to that certain Assignment and Assumption Agreement, dated as of December 27, 2022 (the ***"Assignment"),*** between CIT, as "Assignor", and United Airlines, Inc. ***("United"),*** as "Assignee", CIT has sold and assigned to United, and United has purchased and assumed, all of CIT's rights and obligations in its capacity as a Lender under the Existing Agreement, including, without limitation, all of CIT's rights and obligations in respect of its Revolving Commitment and the Loans.

WHEREAS, in connection with the effectiveness of the Assignment, the Borrowers desire to amend the Existing Agreement (i) to extend the Revolving Loan Maturity Date (as defined in the Existing Agreement) to November 30, 2028, and (ii) in certain other particulars, and each of the Borrowers, Holdings, the Lenders and the Administrative Agent have agreed to such amendments on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

Exhibit 10.4

SECTION 1. Amendments to Existing Agreement. The Existing Agreement is, effective as of the Amendment Effective Date (as defined below) upon the satisfaction (or waiver in writing by United and the Administrative Agent in their sole discretion) of the conditions precedent set forth in Section 2 hereof, hereby amended as follows:

(a) Section 1.01 of the Existing Agreement is hereby amended by adding the following new definitions in appropriate alphabetical order:

"Adjusted CCF" means, [***]

"Amendment No. 1 Effective Date" means December 27, 2022.

"Average Scheduled Block Hours Per Day" means [***]

"Collateral Agent" means the Administrative Agent, acting as collateral agent under any of the Loan Documents, or any successor collateral agent.

"Deemed Prepayment" has the meaning specified in Section 2.05(d)(i).

"Deemed Prepayment Amount" means, [***]

Average Scheduled Block Hours Per Day for the Test Period	**Deemed Prepayment Amount**
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]

Exhibit 10.4

Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]
Equal to or greater than [***]block hours but less than [***]block hours	[***]

"Deemed Prepayment Date" means, [***]

"Effective Date Bridge Loan' means a Revolving Loan in a principal amount equal to $10,000,000 plus (ii) the aggregate amount of United's Attorney Costs related to matters involving Holdings and its Subsidiaries (as specified in writing by United to the Borrower Representative on or before the Amendment No. 1 Effective Date, but not to exceed [***] to be made by the Revolving Lenders to the Borrower Representative for the benefit of Borrowers on the Amendment No. 1 Effective Date pursuant to Sections 2.0l{b) and 2.02, which Revolving Loan shall be due and payable on the Effective Date Bridge Loan Maturity Date pursuant to Section 2.07{c). The portion of the Effective Date Bridge Loan described in clause (ii) above shall be paid directly by the Revolving Lenders to United's counsel on behalf of the Borrowers, and the Borrowers hereby authorize and direct such payment.

"Effective Date Bridge Loan Maturity Date" means January 31, 2024. "Effective Date Loans" means, collectively, the Effective Date Revolving Loan and the Effective Date Bridge Loan.

"Effective Date Revolving Loan' means a Revolving Loan in a principal

amount equal to [***], to be made by the Revolving Lenders to the Borrower Representative for the benefit of the Borrowers on the Amendment No. 1 Effective Date pursuant to Sections 2.01(b) and 2.02.

"Engine Purchase Agreement" means that certain Engine Sale and Purchase Agreement, dated as of December 27, 2022, by and between Mesa, as seller, and United, as buyer, and, for certain provisions set forth in therein, Holdings, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Engine Sales Price" has the meaning assigned to such term in the Engine Purchase Agreement.

"GE Engines" has the meaning assigned to the term "Engines" in the Engine Purchase Agreement.

"Initial Amortization Date" means the last Business Day of the Fiscal Quarter ending March 31, 2025.

"Initial Bridge Loan Prepayment Date" means the first date on which the aggregate Engine Sales Price for all GE Engines purchased by United from Mesa pursuant to the Engine Purchase Agreement exceeds $80,000,000.

"Net Engine Sale Proceeds" means the aggregate cash and Cash Equivalents proceeds (including insurance proceeds and condemnation awards) received by any Loan Party or any Subsidiary in respect of any sale, transfer, assignment or other disposition of any Engines set forth on Schedule 2.05(e) net of (a) direct third-party costs incurred in connection therewith (including legal, accounting and investment banking fees, underwriting discounts, and sales commissions payable to third parties unrelated to Loan Parties), (b) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), and (c) the amount necessary to retire any Indebtedness secured by a Lien on the related Engines; it being understood that "Net Engine Sale Proceeds" shall include any cash or Cash Equivalents received upon the sale, transfer, assignment or other disposition of any non-cash consideration received by any Borrower or any Subsidiary in any sale, transfer, assignment or other disposition of any such Engine.

"Performance Milestone" means [***]

[***]

"Performance Milestone Notice" has the meaning specified m Section 2.05(d)(ii).

"Principal Payment Date" means (a) the last Business Day of each Fiscal Quarter, commencing with the Fiscal Quarter ending March 31, 2025, and (b) the Revolving Loan Maturity Date.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock or other equity interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Capital Stock or other equity interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

"Stock Pledge Agreement" means the Stock Pledge Agreement, dated as of the Amendment No. 1 Effective Date, by Holdings in favor of the Collateral Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Test Period" means [***]

"United" means United Airlines, Inc., a Delaware corporation.

"United CPA" means the Second Amended and Restated Capacity Purchase Agreement, dated as of November 4, 2020, among Mesa, Holdings and United, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

(b) The definition of "Administrative Agent's Bank Account" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"Administrative Agent's Bank Account" means the Administrative Agent's bank account number [***] in New York, New York, Reference: Mesa Airlines, or any other account as may be designated in writing to the Loan Parties and the Lenders from time to time by the Administrative Agent.

(c) The definition of "Applicable Margin" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"Applicable Margin" means, with respect to Revolving Loans, [***] per

annum for Base Rate Loans and [***] per annum for Term SOFR Loans.

(d) The definition of "Collateral Documents" contained in Section 1.01 of the Existing Agreement is hereby amended by deleting the phrase "collectively, the Security Agreement, the Collateral Access Agreements" in its entirety and substituting therefor the new phrase "collectively, the Security Agreement, the Stock Pledge Agreement, the Collateral Access Agreements".

(e) The definition of "Controlled Account" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> "Controlled Account" means (a) each bank account that is established by the Borrowers pursuant to Section 2.14(c) of this Agreement and (b) each other deposit account or securities account of any Borrower, whether established prior to, on or after the Closing Date, into which payments on any Accounts and/or proceeds of Collateral are deposited, in each case, other than any Excluded Accounts.

(f) The definition of "Excluded Account" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> "Excluded Account" means any deposit account (i) that is used solely for payment of payroll, bonuses, workers compensation, other compensation and related expenses, (ii) that is a local depository account for the deposit of funds by account debtors in the ordinary course of business or (iii) with an average monthly balance of less than [***], not to exceed [***]in the aggregate at any time for all deposit accounts that are Excluded Accounts pursuant to this clause (iii): provided that, (A) the aggregate balance on deposit at any time in all Excluded Accounts described in clause (i) shall not exceed [***] of the amount to be applied for the pay period next ending, (B) the aggregate balance on deposit at any time in all Excluded Accounts described in clause (ii) shall not exceed [***]at any time and (C) the Excluded Accounts as of the Amendment No. 1 Effective Date are listed on Schedule 1.01{b) and maintained with banks reasonably satisfactory to the Required Lenders.

(g) The definition of "Letter of Credit Sublimit" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> "Letter of Credit Sublimit" means an amount equal to the greater of (a) [***] and (b) any amount agreed in writing by the Lenders in their sole and absolute discretion at any time following the Amendment No. 1 Effective Date. The Letter of Credit Sublimit is part of, and not in addition to, the total Revolving Commitments.

(h) The definition of "Liquidity" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> "Liquidity" means all Consolidated Unrestricted Cash and Cash Equivalents of the Consolidated Group.

(i) The last sentence of the definition of "Revolving Commitment" contained in Section 1.01

of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"The aggregate amount of the Revolving Commitments of all Revolving Lenders as of the Amendment No. 1 Effective Date is equal to the sum of (i) [***] plus (ii) the original principal amount of the Effective Date Bridge Loan."

G) The definition of "Revolving Loan Maturity Date" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"Revolving Loan Maturity Date" means the earlier to occur of
(a) [***]

(k) The definition of "Security Agreement" contained in Section 1.01 of the Existing Agreement is hereby amended by deleting the phrase "the Security and Pledge Agreement" in its entirety and substituting therefor the new phrase "the Mortgage and Security Agreement (Mesa Spare Parts Facility)".

(l) The definition of "Swingline Loan Sublimit" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"Swingline Loan Sublimit" means an amount equal to the greater of
(a) [***] and (b) any amount agreed in writing by the Lenders in their sole and absolute discretion at any time following the Amendment No. 1 Effective Date. The Swingline Loan Sublimit is part of, and not in addition to, the total Revolving Commitments.

(m) Section 2.01 of the Existing Agreement 1s hereby amended by adding the following new subsections (b) and (c) at the end thereof:

"(b) Effective Date Loans. Subject to Section 2.0l(a) and the other terms and conditions set forth herein, the Revolving Lenders agree to make the Effective Date Loans to the Borrower Representative for the benefit of the Borrowers on the Amendment No. 1 Effective Date; provided, however, that (i) the Lenders waive the conditions set forth in Section 4.02(c)(ii) and Section 4.02(d) with respect to the Effective Date Loans, (ii) for all purposes of this Agreement, the outstanding principal amount of the Effective Date Loans shall be excluded from any determination of the Borrowing Base Deficiency until the first date following the Amendment No. 1 Effective Date on which the outstanding principal amount of the Revolving Loans does not exceed the Borrowing Base and (iii) each Effective Date Loan shall initially be a Base Rate Loan and, notwithstanding the second sentence of Section 2.02(a), notice of the requested Borrowing of the Effective Date Loans (which may be delivered by telephone or e-mail request) may be received by the Administrative Agent not later than 2:00
p.m. on the Amendment No. 1 Effective Date.

(c) Limitation on Additional Credit Extensions. Notwithstanding Section 2.0l(a) or any other provision contained herein or in any other Loan Document to the

contrary, following the Amendment No. 1 Effective Date, neither the Borrower Representative nor any Borrower may request (pursuant to a Loan Notice, a Swingline Loan Notice or otherwise), and the Lenders shall have no obligation to make, any additional Loan or other Credit Extension (other than the Effective Date Loans) unless such Loan or other Credit Extension is approved in writing by all of the Lenders in their sole and absolute discretion (which approval, for the avoidance of doubt, may be conditioned on the satisfaction of such conditions precedent as may be required by the Lenders in their sole and absolute discretion). For the avoidance of doubt, this Section 2.0l(c) shall not prohibit any conversion of Loans from one Type to the other or any continuation of Term SOFR Loans, in each case, pursuant to Section 2.02."

(n) Section 2.05 of the Existing Agreement is hereby amended by (i) deleting subsection (c) thereof in its entirety and (ii) adding the following new subsections (c), (d), (e) and (f) immediately following subsection (b) thereof:

"(c) Amortization Payments. On each Principal Payment Date, commencing on the Initial Amortization Date, the Borrowers shall prepay the outstanding principal amount of the Revolving Loans by making a principal amortization payment in an amount equal to the product of (i) the outstanding principal amount of the Revolving Loans as of the Initial Amortization Date (after

giving effect to any prepayments (or deemed prepayments) of the Revolving Loans pursuant to Section 2.05(a). 2.05(b) or 2.05(d) on the Initial Amortization Date) *multiplied* by (ii) [***]

(d) [***]

(i) [***]
(ii) [***]
(iii) [***]
(iv) [***]
(v) [***]
(vi) [***]

(e) Mandatory Prepayment of Effective Date Bridge Loan.

(i) On the Initial Bridge Loan Prepayment Date and each date thereafter on which United purchases a GE Engine from Mesa pursuant to the Engine Purchase Agreement, until the Effective Date Bridge Loan has been repaid in full, the Borrowers shall prepay the outstanding principal amount of the Effective Date Bridge Loan in an amount (the "Bridge Loan Prepayment Amount") equal to (i) the aggregate Engine Sales Price for all GE Engines purchased by United pursuant to the Engine Purchase Agreement, minus (ii) [***] minus (iii) the aggregate amount of prepayments made by the Borrowers pursuant to this Section 2.05{e) prior to· such date. For so long as United is the sole Lender under this Agreement, in lieu of paying the applicable Engine Sales Price to Mesa pursuant to the Engine Purchase Agreement for any GE Engines purchased by United

thereunder on and after the Initial Bridge Loan Prepayment Date, United may apply all or a portion of such Engine Sales Price, in an amount not to exceed the applicable Bridge Loan Prepayment Amount, directly to prepay the outstanding principal amount of the Effective Date Bridge Loan. Any such amounts so applied by United shall be deemed to have been paid by United to Mesa under the Engine Purchase Agreement in respect of the applicable Engine Sales Price and then paid by Mesa to prepay the Effective Date Bridge Loan pursuant to this Section 2.05(e).

(ii) Within one (1) Business Day after the date of any sale, assignment, transfer or other disposition of any Engine set forth on Schedule 2.05(e), the Borrowers shall prepay the outstanding principal amount of the Effective Date Bridge Loan in an amount equal to the Net Engine Sale Proceeds from such sale, assignment, transfer or other disposition.

(f) Application of Prepayments Generally. Within the parameters of the applications set forth above, prepayments (including, without limitation, Deemed Prepayments pursuant to Section 2.05(d)) shall be applied first to Base Rate Loans and then to Term SOFR Loans in direct order of Interest Period maturities. Prepayments of the Revolving Loans pursuant to this Section 2.05(;f) (other than prepayments of the Effective Date Bridge Loan) shall not reduce the total Revolving Commitments. Any prepayments of the Revolving Loans that are applied to reduce the outstanding principal amount of the Effective Date Bridge Loan shall reduce the total Revolving Commitments by an amount equal to the amount of such prepayment. All prepayments under this Section 2.0S(f} (including, without limitation, Deemed Prepayments pursuant to Section 2.05(d)) shall be subject to Section 3.05, but otherwise shall be without premium or penalty, and shall be accompanied by a payment of all interest accrued on the principal amount prepaid (or deemed prepaid) through the date of prepayment. Any prepayment (or deemed prepayment) of the Revolving Loans in part pursuant to Section 2.05(a), 2.05(b) or 2.05(d) following the Initial Amortization Date shall reduce the Borrowers' amortization payment obligations under Section 2.05(c) with respect to the Revolving Loans and shall be applied pro rata to the then remaining principal amortization installments."

(o) Section 2.07 of the Existing Agreement 1s hereby amended by adding the following new subsection (c) at the end thereof:

"(c) Effective Date Bridge Loan. On the Effective Date Bridge Loan Maturity Date, the Borrowers shall repay to the Administrative Agent, for the ratable benefit of the Lenders, the outstanding principal amount of the Effective Date Bridge Loan. For purposes of this Section 2.07(c), the outstanding principal amount of the Effective Date Bridge Loan as of the Effective Date Bridge Loan Maturity Date shall be equal to the lesser of (i) (A) the original principal amount of the Effective Date Bridge Loan as of the Amendment No. 1 Effective Date minus (B) the aggregate amount of any voluntary prepayments of the Revolving Loans made by the Borrowers pursuant to Section 2.0S(a) following the Amendment No. 1 Effective Date that the Borrower Representative has specified in writing should be applied to the Effective Date Bridge Loan minus (C) the

aggregate amount of any mandatory prepayments of the Effective Date Bridge Loan made by the Borrowers pursuant to Section 2.0S(e), and (ii) the aggregate principal amount of all Revolving Loans outstanding on the Effective Date Bridge Loan Maturity Date."

(p) Section 2.09(a) of the Existing Agreement is hereby amended by adding the following new sentence at the end thereof:

"Notwithstanding the foregoing or any other prov1s10n contained in this Agreement to the contrary, the unused fee payable pursuant to this Section 2.09(a) shall cease to accrue following the Amendment No. 1 Effective Date."

(q) Section 2.14(c) of the Existing Agreement is hereby amended by deleting the phrase "unless such bank account is established at CIT" in its entirety and substituting therefor the new phrase "unless such bank account is established at CIT or another bank acceptable to the Lenders in their sole discretion".

(r) Section 2.14(t) of the Existing Agreement is hereby amended by deleting the phrase "agrees to cause CIT to be its principal depositary" in its entirety and substituting therefor the new phrase "agrees to cause CIT or another bank acceptable to the Lenders in their sole discretion to be its principal depositary".

(s) Section 2.14 of the Existing Agreement 1s hereby amended by adding the following new subsection (g) at the end thereof:

"(g) Account Control Agreements. The Borrowers agree to cause each Controlled Account, to the extent not held by the Collateral Agent on behalf of the Secured Parties, to be subject at all times to a Deposit Account Control Agreement or Securities Account Control Agreement, as applicable."

(t) Section 2.15 of the Existing Agreement is hereby amended by adding the following new subsection (e) at the end thereof:

"(e) Notwithstanding the foregoing provisions of this Section 2.15 or any other provision contained herein or in any other Loan Document to the contrary, following the Amendment No. 1 Effective Date, neither the Borrower Representative nor any Borrower may request any Incremental Facility unless such Incremental Facility is approved in writing by all of the Lenders in their sole and absolute discretion (which approval, for the avoidance of doubt, may be conditioned on the satisfaction of such conditions precedent as may be required by the Lenders in their sole and absolute discretion)."

(u) Section 3.01 of the Existing Agreement 1s hereby amended by adding the following new subsection (i) at the end thereof:

"(i) If United, in its capacity as a Lender, determines that any Loan is subject to original issue discount or contingent payment debt instrument rules in the Internal Revenue Code, United shall compute the original issue discount schedule ("OID Schedule") or the comparable yield ("Comparable Yield") and projected payment

schedule ("Projected Payment Schedule"), as applicable, for the determination of interest accruals in respect of such Loan for U.S. federal income tax purposes at least thirty (30) days prior to the due date (taking into account extensions) for filing United's federal income tax return for the taxable year that includes the date on which such Loan has been funded in accordance herewith. The Borrowers, the Lenders and the Administrative Agent agree to report all interest accruals in respect of each such Loan strictly in accordance with the applicable OID Schedule or Comparable Yield and Projected Payment Schedule (as applicable) and adjustments thereto unless all parties agree otherwise or as otherwise may be required (to the satisfaction of all such parties, each in its reasonable discretion) or allowed by applicable Law."

(v) Section 5.01 of the Existing Agreement is hereby amended by deleting each reference therein to the term "Permits" in its entirety and substituting therefor in each instance the term "Governmental Approvals".

(w) Section 6.0l(a) of the Existing Agreement is hereby amended by deleting the phrase "accompanied by a report and opinion of Deloitte & Touche LLP" in its entirety and substituting therefor the new phrase "accompanied by a report and opinion of Ernst & Young LLP".

(x) Section 7.03 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"7.03 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that the Borrowers may declare and pay cash dividends to Holdings, so long as no Default or Event of Default exists or would be caused thereby, in an aggregate amount not to exceed [***] (a) to permit Holdings to pay reasonable and customary corporate and operating expenses (including reasonable out-of-pocket expenses for legal, administrative and accounting services provided by third parties, and compensation, benefits and other amounts payable to officers and employees in connection with their employment in the ordinary course of business) or (b) to permit Holdings to pay
(A) franchise fees or similar Taxes and fees required to maintain its corporate existence or (B) the Borrowers' and their respective Subsidiaries' proportionate share of the tax liability of the consolidated, combined or similar tax group for
U.S. federal, state or local tax purposes of which Holdings is the common parent and the Borrowers are a member, determined as if the Borrowers and their respective Subsidiaries had filed a separate consolidated federal income tax return."

(y) Section 8.0l(a) of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Consolidated Interest and Rental Coverage Ratio. The Consolidated Interest and Rental Coverage Ratio as of the end of each Fiscal Quarter shall not be less than [***]."

(z) Section 8.01 of the Existing Agreement 1s hereby amended by adding the following new subsection (c) at the end thereof:

"(c) Liquidity. The Loan Parties shall not permit the aggregate amount of Liquidity at the close of any Business Day to be less than [***]."

(aa) Section 9.01 of the Existing Agreement is hereby amended by (i) replacing the period at the end of subsection (1) thereof with the phrase "; or" and (ii) adding the following new subsection (m) at the end thereof:

"(m) United Contracts. (i) Any Material Contract with United or any of its Affiliates (including, without limitation, the United CPA) shall terminate prior to its scheduled termination or expiration date; or (ii) any Loan Party or any of its Subsidiaries fails to perform, observe or comply with any covenant or agreement contained in any Material Contract with United or any of its Affiliates (including, without limitation, the United CPA), or any other event, breach or default occurs thereunder, which failure or other event, breach or default gives United or such Affiliate the right to terminate such Material Contract."

(bb) Section 11.01 of the Existing Agreement is hereby amended by (i) adding the following new sentence at the end of subsection (a) thereof: "For the avoidance of doubt, any reference in this Article 11 to the "Administrative Agent" includes the Administrative Agent acting as Collateral Agent under any of the Loan Documents."; and (ii) adding the following new subsection (d) at the end thereof:

"(d) Notwithstanding any provision to the contrary contained herein or in any other Loan Document, any determination, decision, approval, consent or other action that (i) may be made, provided or taken, or is required to be made, provided or taken, by the Administrative Agent in its sole discretion, reasonable discretion or Permitted Discretion or (ii) is otherwise discretionary on the part of the Administrative Agent, shall not be made, provided or taken unless the Required Lenders have either (A) given their prior written consent thereto, (B) agreed in writing that the Administrative Agent is not required to obtain such prior written consent (which agreement pursuant to this clause (B) may be limited to certain circumstances or periods of time or subject to other conditions or limitations specified by the Required Lenders in their sole discretion), or (C)

directed the Administrative Agent in writing to make or provide such determination, decision, approval or consent or take such other action."

(cc) Schedule l.Ol(b) to the Existing Agreement is hereby replaced in its entirety with Exhibit A attached hereto

(dd) Schedule 2.01 to the Existing Agreement is hereby replaced in its entirety with Exhibit B attached hereto.

(ee) The Existing Agreement is hereby amended by adding a new Schedule 2.05(e) in the

form of Exhibit C attached hereto.

SECTION 2. Conditions of Effectiveness of Amendment. The amendments to the Existing Agreement set forth in Section 1 hereof shall become effective as of the date hereof upon the satisfaction (or waiver in writing by United and the Administrative Agent in their sole discretion) of the following conditions (such date being referred to herein as the ***"Amendment Effective Date"):***

(a) *Documents.* The Administrative Agent and United shall have received the following documents, each document being dated the date of receipt thereof by the Administrative Agent and United (which date shall be the same for all such documents, except as otherwise specified below), in form and substance reasonably satisfactory to the Administrative Agent and United:

(i) *Amendment.* Counterparts of this Amendment duly executed and delivered by each Loan Party, the Administrative Agent and each Lender.

(ii) *Security Agreement Amendment.* Counterparts of Amendment No. 1 to the Security Agreement, substantially in the form of Exhibit D attached hereto, duly executed of each of the parties thereto. The Lenders hereby authorize and direct the Collateral Agent to execute and deliver such Amendment No. 1 to the Security Agreement.

(iii) *Stock Pledge Agreement.* Counterparts of the Stock Pledge Agreement, substantially in the form of Exhibit E attached hereto, duly executed by each of the parties thereto, and arrangements satisfactory to United to perfect the Collateral Agent's security interest in the Capital Stock in Archer Aviation, Inc. and Heart Aerospace Incorporated pledged thereunder shall have been taken. The Lenders hereby authorize and direct the Collateral Agent to execute and deliver such Stock Pledge Agreement.

(iv) *Opinions.* Favorable opinions of (A) DLA Piper LLP (US), special counsel to the Loan Parties, (B) any local counsel to the Loan Parties and (C) Daugherty, Fowler, Peregrin, Haught & Jenson, Aviation Authority counsel to the Loan Parties, **in** each case, addressed to the Administrative Agent, United and each other Secured Party.

(v) *Lien Searches.* (A) Searches of Uniform Commercial Code filings in the jurisdiction of formation of each Loan Party and copies of the financing statements on

file in such jurisdictions and (B) Aviation Authority and International Registry and other Lien searches considered necessary by the Administrative Agent or United and other evidence as requested by the Administrative Agent or United that no Liens exist other than Permitted Liens.

(vi) *Secretary's Certificate.* A certificate, from each Loan Party, duly executed by such Loan Party's secretary or assistant secretary, attaching thereto: (A) true, correct and complete copies of the Organization Documents of each Loan Party as in full force and effect on the Amendment Effective Date, certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable; (B) true, correct and complete copies of

such resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent or United may require evidencing the identity, authority and capacity of each Responsible Officer thereof (1) executing any agreement, certificate or other document required to be delivered hereby or (2) authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which such Loan Party is a party; and (C) such documents and certifications as the Administrative Agent and United may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation, in the state in which its principal place of business is located, and in each other state in which a failure to be so qualified would have a Material Adverse Effect.

(vii) *Closing Certificate.* A certificate executed by a Responsible Officer of the Borrower Representative certifying the accuracy of the statements set forth in Sections 2(d) and 2(e) hereof.

(b) *Expenses.* Subject to the limitation set forth in the *proviso* to Section 6(a) of this Amendment, the Administrative Agent and United shall have received, in immediately available funds, reimbursement or payment of all reasonable costs and expenses of the Administrative Agent and United (including, but not limited to, the reasonable fees and expenses of their respective counsel (including any local counsel)), respectively, required to be reimbursed or paid by the Loan Parties hereunder or under any other Loan Document.

(c) *Third Party Consents.* Receipt by United of evidence reasonably satisfactory to United that the Loan Parties have obtained all required consents and approvals of all Persons, including all requisite Governmental Authorities and counterparties to Material Contracts, to the execution, delivery and performance of this Amendment and the consummation of the transactions contemplated hereby, which consents and approvals shall be in full force and effect on the Amendment Effective Date.

(d) *Representations and Warranties.* The representations and warranties of each Loan Party contained in the Loan Documents (including, without limitation, Article 5 of the Amended Agreement and Section 3 of this Amendment) shall be true and correct in all material respects *(provided,* that if any such representation and warranty is by its terms qualified by concepts of

materiality, such representation and warranty shall be true and correct in all respects) on and as of the Amendment Effective Date as though made on and as of such date, except to the extent that any such representation and warranty specifically refers to an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date, and except that the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Amended Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Amended Agreement.

(e) *Default.* Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default shall have occurred and be continuing.

(f) *United CPA*. The United CPA shall have been amended and restated to reflect the changes separately agreed by Mesa, Holdings and United, which amendment and restatement shall be in form and substance satisfactory to United and shall have become effective pursuant to the terms thereof.

(g) *Other Documents*. The Administrative Agent and United shall have received such other certificates, documents, instruments, agreements and information with respect to the Loan Parties and the transactions contemplated by this Amendment as the Administrative Agent or United may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent and United.

SECTION 3. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Each Loan Party (i) is a corporation or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite Governmental Approvals to (A) own its assets and carry on its business and (B) execute and deliver this Amendment and perform its obligations under each of this Amendment and the Amended Agreement, except where the failure to have such Governmental Approvals, either singularly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (iii) is duly qualified and licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) The execution and delivery by each Loan Party of this Amendment, and the performance by each Loan Party of this Amendment and the Amended Agreement, have been duly authorized by all necessary corporate or other organizational action, and do not (i) contravene the terms of any Loan Party's Organization Documents; (ii) conflict with or result in
any breach or contravention of, or the creation of any Lien under, (A) any Contractual Obligation to which any Loan Party is a party or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any Loan Party or the Collateral of any Loan Party is subject; (iii) violate any Law (including Regulation U or Regulation X issued by the FRB); or (iv) result in a limitation on any licenses, permits or other Governmental Approvals applicable to the business, operations or properties of any Loan Party except, in each case under clauses (ii), (iii) and (iv) above, to the extent such conflict, breach, contravention, violation or limitation could not be reasonably expected to have a Material Adverse Effect.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing or registration with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment, the Amended Agreement or any other Loan Document, other than (i) those that have already been obtained and are in full force and effect, (ii) filings and registrations to perfect the Liens created by the Collateral Documents and (iii) those the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

(d) (i) This Amendment has been duly executed and delivered by each Loan Party; and (ii) each of this Amendment and the Amended Agreement constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by equitable principles relating to enforceability.

(e) Both immediately before and immediately after giving effect to this Amendment and the transactions contemplated thereby, no Default or Event of Default has occurred and is continuing.

SECTION 4. Limitation on Scope. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Existing Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and are hereby in all respects ratified and confirmed. The amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, amendment of, consent to departure from or modification of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of the Loan Parties requiring the consent of the Administrative Agent or the Lenders except to the extent specifically provided for herein. Except as expressly set forth herein, the Administrative Agent and the Lenders have not, and shall not be deemed to have, waived any of their respective rights and remedies against the Loan Parties for any existing or future Defaults or Events of Default. The Administrative Agent and the Lenders reserve the right to insist on strict compliance with the terms of the Credit Agreement and the other Loan Documents, and each Loan Party expressly acknowledges such reservation of rights. Any future or additional amendment of any provision of the Credit Agreement or any other Loan Document shall be effective only if set forth _in a writing separate and distinct from this Amendment and executed by the appropriate parties in accordance with the terms thereof.

SECTION 5. Reference to and Effect on the Existing Agreement and the Other Loan Documents.

(i) Upon the effectiveness of this Amendment: (i) each reference in the Existing Agreement to "this Agreement", "hereunder", "hereof' or words of like import referring to the

Existing Agreement shall mean and be a reference to the Credit Agreement; and (ii) each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof' or words of like import referring to the Existing Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall constitute a "Loan Document" executed and delivered in connection with the transactions contemplated by the Credit Agreement.

(ii) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Administrative Agent or the Collateral Agent under the Existing Agreement or any other Loan Document, nor constitute a waiver of any provision of the Existing Agreement or any other Loan Document. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations.

SECTION 6. Costs and Expenses. The Loan Parties agree to pay (a) all reasonable and documented costs and expenses incurred by the Administrative Agent and the Lenders in

connection with the preparation, negotiation, due diligence, administration, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, including, without limitation, the reasonable fees, charges and disbursements of counsel to the Administrative Agent and the Lenders with respect thereto and with respect to advising the Administrative Agent and the Lenders as to each of their respective rights and responsibilities hereunder and thereunder; *provided, however,* that the Loan Parties shall not be obligated to pay more than [***] of such costs and expenses (subject to, with respect to United's Attorney Costs incurred on or before the Amendment Effective Date, the [***] limitation set forth in the definition of "Effective Date Bridge Loan" contained in Section 1.01 of the Amended Agreement) incurred by United (but, for the avoidance of doubt, no such limitation shall apply to the costs and expenses incurred by the Administrative Agent); and (b) all reasonable and documented costs and expenses incurred by the Administrative Agent or the Lenders (including, without limitation, the reasonable fees, charges and disbursements of any counsel and any consultant for the Administrative Agent or any Lender) in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment.

SECTION 7. Appointment of United as Sub-Agent. Pursuant to Section 11.02 of the Credit Agreement, the Administrative Agent hereby appoints United as a sub-agent to perform all of the duties of the Administrative Agent under the Credit Agreement and the other Loan Documents, except as described in the following sentence and the last sentence of this Section 7. Notwithstanding such appointment of United as sub-agent, the Administrative Agent shall provide the Base Rate and/or the Term SOFR rate as may be requested from time to time by United on at least two Business Days' prior notice (which notice shall, in the case of a request for a Term SOFR quotation, specify the applicable Interest Period). The appointment of United as a sub-agent of the Administrative Agent pursuant to this Section 7 shall cease and expire upon the effectiveness of the resignation of the Administrative Agent pursuant to Section 11.09 of the Credit Agreement. For the avoidance of doubt, the Collateral Agent shall continue to perform all duties and obligations in such capacity in accordance with the terms of the Collateral Documents.

SECTION 8. Post-Closing Obligations. The Loan Parties shall satisfy the requirements and/or provide to the Administrative Agent and the Lenders each of the documents, instruments, agreements and information set forth on Schedule 1 hereto, in form and substance reasonably acceptable to the Administrative Agent and the Lenders, on or before the date specified for such requirement in such Schedule or such later date to be determined by the Lenders, in their sole discretion, each of which shall be completed or provided in form and substance satisfactory to the Administrative Agent and the Lenders.

SECTION 9. Execution in Counterparts. This Amendment may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission (including, without limitation, by Adobe portable document format file (also known as a "PDF" file)) shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided,* that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent; *provided, further,* that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 10. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER WRISDICTION.

SECTION 11. Miscellaneous. This Amendment shall be subject to the provisions of Sections 12.04, 12.05, 12.13, 12.14, 12.16(b), 12.17 and 12.19 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis.*

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

MESA AIRLINES, INC.

By /s/ Brian Gillman
Name: Brian Gillman
Title: Secretary

MESA AIR GROUP AIRLINE INVENTORY MANAGEMENT, L.L.C.

By /s/ Brian Gillman Name: Brian Gillman
Title: Secretary

MESA AIR GROUP, INC.

By /s/ Brian Gillman Name: Brian Gillman
Title: EVP, General Counsel & Secretary

[SIGNATURE PAGE TO AMENDMENT NO. 1 (MESA)]

FIRST-CITIZENS BANK & TRUST COMPANY, as Administrative Agent

By /s/ Christopher Petrocelli Name: Christopher Petrocelli
Title: Senior Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1 (MESA)]

UNITED AIRLINES, INC., as a Lender

By /s/ Pamela S. Hendry Name: Pamela S. Hendry
Title: Vice President and Treasurer

[SIGNATURE PAGE TO AMENDMENT NO. l (MESA)]

EXHIBIT A SCHEDULE
1.0l(b)
Excluded Accounts

LOAN PARTY	DESCRIPTION	ACCOUNT NUMBER	GL ACCOUNT NUMBER	BANK	ADDRESS
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Airlines, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]
Mesa Air Group, Inc.	[***]	[***]	[***]	[***]	[***]

EXHIBITB

SCHEDULE 2.01

Commitments and Pro Rata Shares

Lender	Revolving Commitment Amount	Revolving Commitment Pro Rata Share
United Airlines, Inc.	The sum of (i) [***] plus (ii) the outstanding principal amount of the Effective Date Bridge Loan	[***]

EXHIBIT C SCHEDULE
2.05(e)
Engines

Make and Model Number	ESN
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5B1	[***]
CF34-8C5Al	[***]
CF34-8C5B1	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]
CF34-8C5Al	[***]

EXHIBITD

Form of Amendment No. 1 to Mortgage and Security Agreement (Mesa Spare Parts Facility) [Attached.]

EXHIBIT E

Form of Stock Pledge Agreement [Attached.]

SCHEDULE 1

Post-Closing Obligations

(a) [***]

(b) [***]

(c) [***]

(d) [***]

Exhibit 10.5

AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT

This AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT, dated as of January 27, 2023 (this "***Amendment***"), is entered into by and among Mesa Airlines, Inc., a Nevada corporation ("***Mesa***"), Mesa Air Group Airline Inventory Management, L.L.C., an Arizona limited liability company ("***Mesa Inventory Management***", and together with Mesa being referred to herein, individually, as a "***Borrower***" and, collectively, as the "***Borrowers***"), Mesa Air Group, Inc., a Nevada corporation ("***Holdings***", and together with the Borrowers being referred to herein, individually, as a "***Loan Party***" and, collectively, as the "***Loan Parties***"), as a Guarantor, the persons designated as "Lenders" on the signature pages hereto (the "***Lenders***"), and Wilmington Trust, National Association ("***WTNA***") (as successor to CIT Bank, a division of First-Citizens Bank & Trust Company), in its capacity as Administrative Agent (in such capacity, the "***Administrative Agent***").

PRELIMINARY STATEMENTS:

WHEREAS, the Borrowers, Holdings, the Lenders and the Administrative Agent are parties to the Second Amended and Restated Credit and Guaranty Agreement, dated as of June 30, 2022 (as amended by Amendment No. 1 to Second Amended and Restated Credit and Guaranty Agreement, dated as of December 27, 2022, the "***Existing Agreement***", as further amended by this Amendment, the "***Amended Agreement***", and as the Amended Agreement may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Agreement.

WHEREAS, the Loan Parties desire to amend the Existing Agreement (i) to modify the definition of Controlled Account (as defined in the Existing Agreement) and related definitions and (ii) in certain other particulars, and each of the Borrowers, Holdings, the Lenders and the Administrative Agent have agreed to such amendments on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

SECTION 1.Amendments to Existing Agreement. The Existing Agreement is, effective as of the date hereof upon the satisfaction of the conditions precedent set forth in Section 2 hereof, hereby amended as follows:

(a) Section 1.01 of the Existing Agreement is hereby amended by adding the following new definition in appropriate alphabetical order:

> "Account Pledge Agreement" means the Pledge of Accounts, dated as of January 27, 2023, by and between Holdings and the Collateral Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

(b) The definition of "Collateral Documents" contained in Section 1.01 of the Existing Agreement is hereby amended by deleting the phrase "collectively, the Security Agreement, the Stock Pledge Agreement, the Collateral Access Agreements" in its entirety and substituting therefor the new phrase "collectively, the Security Agreement, the Stock Pledge Agreement, the Account Pledge Agreement, the Collateral Access Agreements".

(c) The definition of "Controlled Account" contained in Section 1.01 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> "Controlled Account" means (a) each bank account that is established by any Loan Party pursuant to Section 2.14(c) of this Agreement and (b) each other deposit account or securities account of any Loan Party, whether established prior to, on or after the Closing Date, into which payments on any Accounts and/or proceeds of Collateral are deposited, in each case, other than any Excluded Accounts.

(d) Section 2.14(a) of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> "(a) Collection of Accounts and Other Proceeds. The Loan Parties, at their expense, will enforce and collect payments and other amounts owing on all Accounts in the ordinary course of the Loan Parties' business subject to the terms hereof. The Loan Parties shall deposit and agree to direct all of their account debtors to deposit payments on all Accounts directly to one or more Controlled Accounts. Notwithstanding the foregoing, should any Loan Party ever receive any payment on an Account or other proceeds of the sale of Collateral, including checks, cash, receipts from credit card sales and receipts, notes or other instruments or property with respect to any Collateral, such Loan Party agrees to hold such proceeds separate from such Loan Party's other property and funds, and to deposit such proceeds directly into the bank account(s) maintained pursuant to this subsection within three (3) Business Days."

(e) Section 2.14(b) of the Existing Agreement is hereby amended by deleting the phrase "and the Borrowers shall take all actions" in its entirety and substituting therefor the new phrase "and the Loan Parties shall take all actions".

(f) Section 2.14(c) of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> "(c) New Bank Accounts. Each Loan Party agrees not to open any new bank account into which payments on Accounts or proceeds of Collateral are to be delivered or deposited unless such bank account is established at CIT or another bank acceptable to the Lenders in their sole discretion (unless such account constitutes an Excluded Account). Any such bank account shall constitute a Controlled Account for purposes of this Agreement. Notwithstanding anything to the contrary in this Section 2.14, the Loan Parties may maintain one or more accounts constituting Excluded Accounts, provided that if such account ceases to

be an Excluded Account, (i) the Loan Parties shall cause such account to be a Controlled Account within thirty (30) days of such event and (ii) pending such account becoming a Controlled Account, the Loan Parties shall cause the daily transfer of funds in such account into another Controlled Account."

(g) Section 2.14(f) of the Existing Agreement is hereby amended by deleting the phrase "Each Borrower agrees to cause" in its entirety and substituting therefor the new phrase "Each Loan Party agrees to cause".

(h) Section 2.14(g) of the Existing Agreement is hereby amended by deleting the phrase "The Borrowers agree to cause" in its entirety and substituting therefor the new phrase "The Loan Parties agree to cause".

SECTION 2.Conditions of Effectiveness of Amendment. The amendments to the Existing Agreement set forth in Section 1 hereof shall become effective as of the date hereof upon receipt by the Administrative Agent of counterparts of this Amendment duly executed and delivered by each Loan Party, the Administrative Agent and each Lender.

SECTION 3.Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Each Loan Party (i) is a corporation or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite Governmental Approvals to (A) own its assets and carry on its business and (B) execute and deliver this Amendment and perform its obligations under each of this Amendment and the Amended Agreement, except where the failure to have such Governmental Approvals, either singularly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (iii) is duly qualified and licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) The execution and delivery by each Loan Party of this Amendment, and the performance by each Loan Party of this Amendment and the Amended Agreement, have been duly authorized by all necessary corporate or other organizational action, and do not (i) contravene the terms of any Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, (A) any Contractual Obligation to which any Loan Party is a party or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any Loan Party or the Collateral of any Loan Party is subject; (iii) violate any Law (including Regulation U or Regulation X issued by the FRB); or (iv) result in a limitation on any licenses, permits or other Governmental Approvals applicable to the business, operations or properties of any Loan Party except, in each case under clauses (ii), (iii) and (iv) above, to the extent such conflict, breach, contravention, violation or limitation could not be reasonably expected to have a Material Adverse Effect.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing or registration with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment, the Amended Agreement or any other Loan Document, other than (i) those that have already been obtained and are in full force and effect, (ii) filings and registrations to perfect the Liens created by the Collateral Documents and (iii) those the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

(d) (i) This Amendment has been duly executed and delivered by each Loan Party; and (ii) each of this Amendment and the Amended Agreement constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by equitable principles relating to enforceability.

(e) Both immediately before and immediately after giving effect to this Amendment and the transactions contemplated thereby, no Default or Event of Default has occurred and is continuing.

SECTION 4.Limitation on Scope. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Existing Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and are hereby in all respects ratified and confirmed. The amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, amendment of, consent to departure from or modification of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of the Loan Parties requiring the consent of the Administrative Agent or the Lenders except to the extent specifically provided for herein. Except as expressly set forth herein, the Administrative Agent and the Lenders have not, and shall not be deemed to have, waived any of their respective rights and remedies against the Loan Parties for any existing or future Defaults or Events of Default. The Administrative Agent and the Lenders reserve the right to insist on strict compliance with the terms of the Credit Agreement and the other Loan Documents, and each Loan Party expressly acknowledges such reservation of rights. Any future or additional amendment of any provision of the Credit Agreement or any other Loan Document shall be effective only if set forth in a writing separate and distinct from this Amendment and executed by the appropriate parties in accordance with the terms thereof.

SECTION 5.Reference to and Effect on the Existing Agreement and the Other Loan Documents.

(i) Upon the effectiveness of this Amendment: (i) each reference in the Existing Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Agreement shall mean and be a reference to the Credit Agreement; and (ii) each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall constitute a "Loan Document" executed and delivered in connection with the transactions contemplated by the Credit Agreement.

(ii) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Administrative Agent or the Collateral Agent under the Existing Agreement or any other Loan Document, nor constitute a waiver of any provision of the Existing Agreement or any other Loan Document. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations.

SECTION 6.Costs and Expenses. The Loan Parties agree to pay (a) all reasonable and documented costs and expenses incurred by the Administrative Agent and the Lenders in connection with the preparation, negotiation, due diligence, administration, execution and delivery of this Amendment, including, without limitation, the reasonable fees, charges and disbursements of counsel to the Administrative Agent and the Lenders with respect thereto and with respect to advising the Administrative Agent and the Lenders as to each of their respective rights and responsibilities hereunder; and (b) all reasonable and documented costs and expenses incurred by the Administrative Agent or the Lenders (including, without limitation, the reasonable fees, charges and disbursements of any counsel and any consultant for the Administrative Agent or any Lender) in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment.

SECTION 7.Execution in Counterparts. This Amendment may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission (including, without limitation, by Adobe portable document format file (also known as a "PDF" file)) shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent; *provided*, *further*, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 8.Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

SECTION 9.Miscellaneous. This Amendment shall be subject to the provisions of Sections 12.04, 12.05, 12.13, 12.14, 12.16(b), 12.17 and 12.19 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

MESA AIRLINES, INC.

By /s/ Brian Gillman
Name: Brian Gillman
Title: EVP & General Counsel

MESA AIR GROUP AIRLINE INVENTORY MANAGEMENT, L.L.C.

By /s/ Brian Gillman
Name: Brian Gillman
Title: EVP & General Counsel

MESA AIR GROUP, INC.

By /s/ Brian Gillman
Name: Brian Gillman
Title: EVP & General Counsel

WILMINGTON BANK, NATIONAL ASSOCIATION, as Administrative Agent

By /s/ Chad May
Name: Chad May
Title: Vice President

UNITED AIRLINES, INC., as a Lender

By /s/ Pamela Hendry
Name: Pamela S. Hendry
Title: Vice President and Treasurer

SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT

Dated as of June 30, 2022

by and among

MESA AIRLINES, INC.,

and

MESA AIR GROUP AIRLINE INVENTORY MANAGEMENT, L.L.C.,
as the Borrowers,

MESA AIR GROUP, INC.,
as a Guarantor,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

CIT BANK, a division of FIRST-CITIZENS BANK & TRUST COMPANY,
as Administrative Agent,

and

THE OTHER LENDERS PARTY HERETO

Arranged By:

CIT BANK, a division of FIRST-CITIZENS BANK & TRUST COMPANY,
as Sole Lead Arranger and Book Runner

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SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT

This **SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT** is entered into as of June 30, 2022 among, **MESA AIRLINES, INC.**, a Nevada corporation ("Mesa"), and **MESA AIR GROUP AIRLINE INVENTORY MANAGEMENT, L.L.C.**, an Arizona limited liability company ("Mesa Inventory Management"), and such other Persons joined hereto as a Borrower from time to time (each a "Borrower" and together, the "Borrowers"), **MESA AIR GROUP, INC.**, a Nevada corporation ("Holdings"), as a guarantor, the other Guarantors (as hereinafter defined) from time to time party hereto, the Lenders (as hereinafter defined) from time to time party hereto, and **CIT BANK, a division of FIRST-CITIZENS BANK & TRUST COMPANY** ("CIT"), as Administrative Agent.

The Borrowers, Holdings, the Administrative Agent and the Lenders party thereto previously entered into that certain Amended and Restated Credit and Guaranty Agreement dated as of September 25, 2019, as amended by Amendment No. 1 to A&R Credit Agreement dated December 2, 2020, as amended by Amendment No. 2 to A&R Credit Agreement dated February 1, 2022, as amended by Amendment No. 3 to A&R Credit Agreement dated March 3, 2022, and as amended by Amendment No. 4 to A&R Credit Agreement dated April 27, 2022 (as so amended, the "Original Agreement").

Pursuant to the terms of the Original Agreement, the Borrowers requested that the Lenders provide $35,000,000 in credit facilities for the purposes set forth therein and the Lenders were willing to do so on the terms and conditions set forth therein.

The parties desire to amend and restate the Original Agreement pursuant to the terms hereof and to make certain other amendments as provided herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"2019 Fee Letter" means the fee letter issued by the Administrative Agent and dated on or about the date hereof.

"AAR" means AAR Supply Chain, Inc. (formerly known as AAR Parts Trading, Inc.), AAR Aircraft & Engine Sales & Leasing, Inc. or any of their Affiliates.

"AAR Cooperation Agreement" means (a) any agreement (in form and substance satisfactory to the Administrative Agent) among AAR and Administrative Agent, on behalf of the Secured Parties, pursuant to which, among other things, (i) such AAR Aircraft & Engine Sales & Leasing, Inc. and certain affiliates thereof and Administrative Agent agree to cooperate with respect to their respective property located at the Spare Parts Locations.

"AAR Related Documents" means all agreements, documents and instruments referenced in the AAR Cooperation Agreement.

"Accounts" means all of the Loan Parties' present and future: (a) accounts (as defined in the UCC); (b) instruments, documents, chattel paper (including electronic chattel paper) (all as defined in the UCC); (c) reserves and credit balances arising in connection with or pursuant to this Agreement; (d) guaranties; (e) other supporting obligations, payment intangibles and letter of credit rights (all as defined in the UCC); (f) property, including notes and deposits, of the Loan Parties' account debtors securing the obligations owed by such account debtors to the Loan Parties; and (g) all proceeds of any of the foregoing.

"Acquisition", by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of (a) all or substantially all of the Property of another Person, (b) all or substantially all of a division or operating group of another Person, or (c) all of the Capital Stock of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

"Additional Lender" has the meaning specified in Section 2.15(d).

"Adjusted OLV" means, [***]

"Adjusted Term SOFR" means, [***]

"Administrative Agent" means CIT in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Bank Account" means the Administrative Agent's bank account number 754292753, ABA No. 021000021 at JPMorgan Chase Bank NA in New York, New York, Reference: Mesa Airlines.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 12.02 or such other address or account as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Advance Rate" means, with respect to a Spare Engine, an amount equal to:

(a) at any time the Engine Overhaul Percentage for such Spare Engine is greater than [***];

(b) at any time the Engine Overhaul Percentage for such Spare Engine is greater than [***] but not more than [***]

(c) at any time the Engine Overhaul Percentage for such Spare Engine is greater than [***] but not more than [***]and

(d) at any time the Engine Overhaul Percentage for such Spare Engine is [***] or less, [***]

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent-Related Persons" means the Administrative Agent, together with its Affiliates, and its Approved Funds, and the officers, directors, employees, agents, advisors, auditors and Controlling Persons and attorneys-in-fact of such Persons, Affiliates and Approved Funds, provided, however, that for the purposes of this Agreement, no Agent-Related Person shall be deemed an Affiliate of the Borrowers or the Guarantors.

"Aggregate Payments" has the meaning set forth in Section 10.06.

"Agreement" means this Credit and Guaranty Agreement, as amended, modified, restated, supplemented and extended from time to time.

"Applicable Margin" means the following percentages per annum: (a) with respect to Revolving Loans, [***] for Base Rate Loans and [***] for Term SOFR Loans; (b) with respect to Letters of Credit, [***] and (c) with respect to Swingline Loans, all of which shall be Base Rate Loans, [***]

"Appraisal" means the appraisals of the Eligible Spare Engines and Eligible Spare Parts Inventory that the Borrowers are required to deliver to the Administrative Agent under Section 6.02(h).

"Appraised Current Market Value" means the "current market value" (as defined by ISTAT) of the applicable Eligible Spare Engine as reflected on the most recent Appraisal for such Eligible Spare Engine as adjusted for the condition, specification, maintenance record and use of such Eligible Spare Engine at the time of such determination.

"Appraiser" means ICF SH&E or such other appraiser certified by ISTAT and approved by the Administrative Agent in its sole discretion.

"Approved Fund" means (a) any Person (other than a natural person) engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit and that is advised, administered, or managed by a Lender, an Affiliate of a Lender (or an entity or an Affiliate of an entity that administers, advises or manages a Lender); (b) with respect to any Lender that is an investment fund, any other investment fund that invests in loans and that is advised, administered or managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor; and (c) any third party which provides "warehouse financing" to a Person described in the preceding clause (a) or (b) (and any Person described in said clause (a) or (b) shall also be deemed an Approved Fund with respect to such third party providing such warehouse financing).

"Arranger" means CIT Bank, a division of First-Citizens Bank & Trust Company, in its capacity as sole lead arranger and book runner.

"ASA OLV" means the "orderly liquidation value" (as defined by the American Society of Appraisers) based on a twelve month liquidation time period.

"Assignment and Assumption" means an Assignment and Assumption Agreement substantially in the form of Exhibit D.

"Attorney Costs" means and includes all reasonable and documented out-of-pocket fees, expenses and disbursements of any law firm or other external counsel.

"Attributable Indebtedness" means, on any date, in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Audited Pre-Closing Financial Statements" means the audited consolidated balance sheet of the Loan Parties and their Subsidiaries for the Fiscal Year ended September 30, 2015, and the related consolidated statements of income, shareholders' equity and cash flows of the Loan Parties and their Subsidiaries for such Fiscal Year, including the notes thereto.

"Availability Period" means, with respect to the Revolving Commitments, the period from and including the Closing Date to the earliest of (a) the date that is five (5) Business Days before the Revolving Loan Maturity Date, (b) the date of termination of the Revolving Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans pursuant to Section 9.02 and of the obligation of the L/C Issuer (or the Support Provider, as the case may be) to make (or cause to make) L/C Credit Extensions pursuant to Section 9.02.

"Aviation Authority" means the Federal Aviation Administration (or any successor agency thereto).

"Bail-In Action" shall mean the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" shall mean (i) in relation to any EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time, and (ii) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation, where regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of: (a) the Federal Funds Rate plus [***] (b) the rate of interest in effect for such day as publicly announced from time to time by JPMorgan Chase Bank., N.A. as its "prime rate" in effect for such day; or (c)

the most recently available Adjusted Term SOFR (as adjusted by any Floor) plus [***]. The Base Rate is not necessarily the lowest rate of interest charged by Lenders in connection with extensions of credit. Any change in the Base Rate due to a change in the "prime rate" announced by JPMorgan Chase Bank, N.A., the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the "prime rate" announced by JPMorgan Chase Bank, N.A., the Federal Funds Rate or Adjusted Term SOFR, respectively. For the avoidance of doubt, the Base Rate will in no event be less than [***] per annum.

"Base Rate Loan" means a Loan that accrues interest by reference to the Base Rate in accordance with the terms of this Agreement.

"Benchmark" has the meaning specified in Section 3.07.

"Benchmark Replacement" has the meaning specified in Section 3.07.

"Benchmark Replacement Date" has the meaning specified in Section 3.07.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower Representative" means Mesa Airlines, Inc., in its capacity as the borrowing agent on behalf of itself and the Borrowers.

"Borrowers" has the meaning specified in the introductory paragraph hereto, together with all permitted successors and assigns of such Person and any other Person joining this Agreement as a "Borrower" pursuant to Section 6.12 hereof or otherwise.

"Borrowing" means (a) a borrowing consisting of simultaneous Loans (other than Swingline Loans) of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by the Lenders pursuant to Sections 2.01 and 2.02 or (b) a borrowing of a Swingline Loan made by Swingline Lender pursuant to Section 2.04.

"Borrowing Base" means an amount equal to:

(a) [***] of the Adjusted OLV of the Expendable Spare Parts constituting part of the Eligible Spare Parts Inventory (provided that, this clause (a) shall not exceed [***] of the total Borrowing Base at any time); plus

(b) [***] of the Adjusted OLV of Rotable Spare Parts constituting part of the Eligible Spare Parts Inventory; plus

(c) [***]

(d) [***]

(e) [***]

(f) [***]

"Borrowing Base Certificate" means a certificate, signed by a Responsible Officer of the Borrower Representative, in the form of Exhibit F or another form which is acceptable to the Administrative Agent in its sole discretion.

"Borrowing Base Certificate Date" means (a) the date twenty five (25) days after the end of each fiscal month, (b) each date (limited to once per calendar month) a Borrowing is made in connection with the purchase of (i) any Eligible Spare Engines or (ii) any Eligible Spare Parts Inventory in a single transaction with an aggregate purchase price in excess of [***] , or (c) the date of any Disposition (or more frequently as requested by the Administrative Agent following an Event of Default).

"Borrowing Base Deficiency" means the circumstance existing at any time the aggregate amount of all Loans and Letter of Credit Liabilities exceeds the Borrowing Base.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, either New York or in the state where the Administrative Agent's Office is located or, with respect to a Letter of Credit, the state where the L/C Issuer's (or the Support Provider's, as the case may be) office is located and, if such day relates to Term SOFR, means any such day meeting the above requirements that is also a U.S. Government Securities Business Day.

"Businesses" means, at any time, a collective reference to the businesses operated by the Borrowers and their Subsidiaries at such time.

"Cape Town Convention" shall mean the official English language texts of 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 (the "Protocol") which were signed in Cape Town, South Africa on November 16, 2001.

"Capital Expenditures" means, with respect to any Person, all expenditures which, in accordance with GAAP, would be required to be capitalized and shown on the balance sheet of such Person, including expenditures in respect of Capital Leases.

"Capital Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee which would, in accordance with GAAP, be required to be accounted for as a capital lease on the balance sheet of such person.

"Capital Stock" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interest in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent (or with and to a bank designated by the Administrative Agent to be held in a deposit account subject to a control agreement), for the benefit of the Administrative Agent (on behalf of itself, the Support Providers, L/C Issuers and the other Secured Parties), as collateral for the total Letter of Credit Liabilities or other contingent Obligations, cash or deposit account balances pursuant to documentation in form and substance satisfactory to the Administrative Agent, the Support Provider and the L/C Issuer, if the L/C Issuer is a Lender (which documents are hereby consented to by the Lenders). Derivatives of the term Cash Collateralize have corresponding meanings. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"Cash Control Period" means the period of time commencing upon the occurrence of an Event of Default and the delivery by the Administrative Agent of a notice of control to the applicable financial institution and ending on the earlier of (a) the written waiver of such Event of Default by the Required Lenders, or (b) the Termination Date.

"Cash Equivalents" means, as of any date of determination, (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any Lender, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000 or (iii) any bank whose short term commercial paper rating from S&P is at least A1 or the equivalent thereof or from Moody's is at least P1 or the equivalent thereof (any such bank being an "Approved Bank"), in each case with maturities of not more than 270 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A1 (or the equivalent thereof) or better by S&P or P1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations and (e) Investments, classified in accordance with GAAP as current assets, in money market mutual funds (as defined in Rule 2(a).7 of the Investment Company Act) registered under the Investment Company Act of 1940, as amended, which are administered by reputable financial institutions having capital of at least $500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing clauses (a) through (d).

"Certificated Air Carrier" means a Citizen of the United States holding an air carrier operating certificate issued by the Secretary of Transportation of the United States pursuant to Chapter 447 of the Transportation Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo or that otherwise is certified or registered to the extent required to fall within the purview of Section 1110 of the Bankruptcy Code or any analogous provision of the Bankruptcy Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, guidelines and directives in connection therewith, (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, and (iii) CRD IV, shall, in each case, be deemed to have been adopted and gone into effect after the date of this Agreement.

"CFC" means a "controlled foreign corporation" as such term is defined in Section 957 of the Internal Revenue Code.

"Change of Control" means, at any time, (i) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) shall have acquired beneficial ownership of [***] [***] or more on a fully diluted basis of the voting interest in the Capital Stock of Holdings; (ii) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) shall have acquired a voting interest permitting such Person or group to appoint a majority of the members of the board of directors of Holdings; or (iii) Holdings shall cease to beneficially own and control [***] on a fully diluted basis, of the economic and voting interests in the Capital Stock of any Borrower or any Guarantor.

"CIT" has the meaning specified in the introductory paragraph hereto.

"Citizen of the United States" has the meaning given to such term in Section 40102(a)(15) of the Transportation Code and as that statutory provision has been interpreted by the United State Department of Transportation pursuant to its policies.

"Closing Date" means August 12, 2016.

"Closing Date Facilities" has the meaning specified in Section 2.15(c).

"Collateral" means, collectively, all personal Property with respect to which Liens in favor of the Administrative Agent are granted (or were intended to be granted) pursuant to and in accordance with the terms of the Collateral Documents.

"Collateral Access Agreements" means an agreement in form and substance reasonably satisfactory to Administrative Agent pursuant to which, among other things, a mortgagee or lessor of real property on which collateral is stored or otherwise located, or a warehouseman, processor or other bailee of inventory or other property owned by any Loan Party, acknowledges the Liens of Administrative Agent and waives or subordinates any Liens held by such Person on such property, and, in the case of any such agreement with a mortgagee or lessor, permits Administrative Agent reasonable access to and use of such real property following the occurrence and during the continuance of an Event of Default to assemble, complete and sell any Collateral stored or otherwise located thereon, together with the customary indemnities in favor of such mortgagee

and/or lessor for losses, claims, damages, costs and expenses caused by such access subject to customary exclusions.

"Collateral Documents" means, collectively, the Security Agreement, the Collateral Access Agreements, the Securities Account Control Agreement(s), the Deposit Account Control Agreement(s) and such other security documents as may be executed and delivered by the Loan Parties pursuant to the terms of Section 6.14.

"Commitment" means, as to each Lender, the Revolving Commitment set forth opposite such Lender's name on Schedule 2.01 or in the Register, as applicable, as the same may be reduced or modified at any time and from time to time pursuant to the terms hereof.

"Commitment Letter" means the commitment letter dated July 16, 2016, issued by CIT and accepted by Mesa and Holdings.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Conforming Changes" has the meaning specified in Section 3.07.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Capital Expenditures" means, for any period, for the Consolidated Group on a consolidated basis, all Capital Expenditures, as determined in accordance with GAAP, provided, that Consolidated Capital Expenditures shall not include expenditures made with proceeds of any Involuntary Disposition to the extent such expenditures are used to purchase Property that is the same as or similar to the Property subject to such Involuntary Disposition and (ii) any Acquisition permitted hereunder.

"Consolidated EBITDAR" means, for any period for the Consolidated Group on a consolidated basis (without duplication), an amount equal to Consolidated Net Income for such period plus the following, without duplication, to the extent deducted and not already added back in calculating such Consolidated Net Income: (a) Consolidated Interest Charges for such period, (b) the provision for federal, state, local and foreign income taxes payable by the Consolidated Group for such period, (c) the amount of depreciation and amortization expense for such period, (d) Consolidated Rental Charges for such period, (e) transaction fees and legal and professional advisor costs related to this Agreement and the Loan Documents (or any amendments hereto or thereof subject to a cap of [***], (f) other non-cash charges, expenses or losses (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDAR to such extent, and including amortization of any prepaid cash item that was paid in a prior period, and (g) [***] (i) incurred from [***] and (ii) subject to a cap of [***] in the aggregate, and minus the following to the extent included in calculating such Consolidated Net Income: (v) Consolidated Interest Income, (w) income tax credits (to the extent not netted from income taxes payable), (x) any extraordinary, unusual or non-recurring income receipts or gains (including gains on the sale of assets outside the ordinary course of business) and related tax effects thereon, (y) Consolidated Rental Income, and (z) other non-cash income, receipts of gains

(excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period, all as determined in accordance with GAAP.

"Consolidated Funded Indebtedness" means Funded Indebtedness of the Consolidated Group on a consolidated basis determined in accordance with GAAP.

"Consolidated Group" means Holdings, the Loan Parties and their Subsidiaries.

"Consolidated Interest Charges" means, for any period, the interest expense (including any rent expense for such period under Capital Leases that is treated as interest in accordance with GAAP) of the Consolidated Group for such period with respect to all outstanding Indebtedness of the Consolidated Group (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing to the extent such costs are allocable to such period in accordance with GAAP), determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest and Rental Coverage Ratio" means, as of any date of determination, the ratio of (i) Consolidated EBITDAR for the period of the four (4) Fiscal Quarters most recently ended to (ii) the sum of (x) Consolidated Interest Charges and (y) Consolidated Rental Charges for such period.

"Consolidated Interest Income" means, for any period, the interest income of the Consolidated Group for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, for any period for the Consolidated Group on a consolidated basis, the net income of the Consolidated Group for such period as determined in accordance with GAAP, provided that there shall be excluded from Consolidated Net Income (a) the income (or deficit) of any Person (other than a Subsidiary of a Borrower) in which a Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by such Borrower or such Subsidiary in the form of dividends or similar distributions, (b) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration of payment or dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation, governing document or Law applicable to such Subsidiary and (c) the income (or deficit) of any Subsidiary of Holdings that is not a Loan Party.

"Consolidated Rental Charges" means, for any period, the rental expense of each member of the Consolidated Group for such period with respect to all outstanding leases of any aircraft or aircraft engine by such Person (but excluding any Capital Leases), determined on a consolidated basis in accordance with GAAP.

"Consolidated Rental Income" means, for any period, the rental income of each member of the Consolidated Group for such period with respect to all outstanding leases of any aircraft or aircraft engine by such Person (but excluding Capital Leases), determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (a) the sum of (x) Consolidated Funded Indebtedness as of such date and (y) (i) Consolidated Rental Charges for the period of the [***] most recently ended multiplied by (ii) [***], to (b) Consolidated EBITDAR for the period of the [***] most recently ended.

"Consolidated Unfinanced Capital Expenditure" means any Consolidated Capital Expenditure to the extent not financed with Funded Indebtedness within [***] days of the incurrence of the Capital Expenditure (excluding (i) any Funded Indebtedness included as part of the determination of Revolving Exposure, (ii) any amounts associated with down payments for Engines or aircraft and (iii) any pre-delivery payments).

"Consolidated Unrestricted Cash" means, as of any date of determination, the unrestricted cash of the Consolidated Group, determined in accordance with GAAP.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Contributing Guarantors" has the meaning set forth in Section 10.06.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote [***] or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Controlled Account" means each bank account that is established by the Borrowers pursuant to Section 2.14(c) of this Agreement.

"CRD IV" means Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"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.

"Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Pro Rata Share of the aggregate outstanding principal amount of all Revolving

Loans (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded their respective Pro Rata Shares of all Revolving Loans) over the aggregate outstanding principal amount of all Revolving Loans of such Defaulting Lender.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees and Term SOFR Loans, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin applicable to Base Rate Loans plus (iii) [***] per annum; (b) when used with respect to a Term SOFR Loan, an interest rate equal to (i) Adjusted Term SOFR applicable to such Term SOFR Loan plus (ii) the Applicable Margin applicable to Term SOFR Loans plus (iii) [***] per annum; and (c) when used with respect to Letter of Credit Fees, a rate equal to (i) the Applicable Margin then applicable to Letters of Credit plus (ii) [***] per annum, in all cases to the fullest extent permitted by applicable Laws. Interest accruing at the Default Rate shall be immediately payable upon demand.

"Defaulting Lender" means any Lender that has at any time after the Closing Date (a) defaulted in its obligation under this Agreement to make a Revolving Loan or to fund its participation in any Letter of Credit, Support Agreement or Swingline Loan required to be made or funded by it hereunder within [***] Business Days of the date when due (unless such failure is the subject of a good faith dispute), (b) failed to pay over to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within [***] Business Days of the date when due (unless such failure is the subject of a good faith dispute), (c) notified the Administrative Agent or a Loan Party in writing that it does not intend to satisfy any such obligation or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under agreements in which it commits to extend credit generally, (d) failed within [***] Business Days after the request of the Administrative Agent to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Loans and participations in then outstanding Letters of Credit, Support Agreements and Swingline Loans, or (e) (i) been (or has a parent company that has been) determined by any Governmental Authority having regulatory authority over such Person or its assets to be insolvent, or the assets or management of which has been taken over by any Governmental Authority, (ii) become (or has a parent company that has become) the subject of a bankruptcy or insolvency proceeding under any Debtor Relief Laws, unless in the case of any Lender subject to this clause (e), the Borrowers, Administrative Agent, L/C Issuer, Support Provider and Swingline Lender shall each have determined that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder or (iii) become (or has a parent company that has become) the subject of a Bail-In Action.

"Delayed Draw Release Date Agreement" means that certain Delayed Draw Release Date Agreement, dated on or about the Closing Date, by and among Mesa Air Group, Inc., the subsidiary guarantors party thereto, and the Existing Agent, with respect to the release of certain commitments and obligations under the Existing Credit Agreement.

"Deposit Account Control Agreement" means an agreement among a Loan Party, a depository institution, and the Administrative Agent, which agreement is in a form reasonably acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) described therein, as the same may be amended, modified, extended, restated, replaced, or supplemented

from time to time, and contains such other terms and conditions as Administrative Agent may require, including a requirement that such depository institution shall wire, or otherwise transfer, in immediately available funds, on a daily during a Cash Control Period, to Administrative Agent's Bank Account all funds received or deposited into such deposit account.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any Collateral by any Loan Party or any Subsidiary (including the Capital Stock of any Subsidiary), including any Sale and Leaseback Transaction and including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security or any other Capital Stock into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition, (i) matures or becomes mandatorily redeemable (other than solely for Capital Stock that is not Disqualified Capital Stock) pursuant to a sinking fund obligation or otherwise (except as a result of a customarily defined change of control or asset sale and only so long as any rights of the holders thereof after such change of control or asset sale shall be subject to the prior repayment in full of the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) and the termination of all Commitments and Letters of Credit, (ii) becomes redeemable at the option of the holder thereof (other than solely for Capital Stock that is not Disqualified Capital Stock), in whole or in part, (iii) provides for scheduled payments of dividends in cash or (iv) becomes convertible into or exchangeable for indebtedness for borrowed money or any other Disqualified Capital Stock, in whole or in part, in each case on or prior to the date that is one hundred eighty (180) calendar days after the Revolving Loan Maturity Date at the time of issuance.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States.

"E-System" has the meaning specified in Section 12.04.

"Earn-Out Obligations" means, with respect to any Person, "earn-outs" and similar payment obligations of such Person.

"EEA Member Country" shall mean any member state of the European Union, Iceland, Liechtenstein and Norway.

"Eligibility Schedule" means Schedule 1.01(a).

"Eligible Spare Engine" means any of the Spare Engines that satisfy the Spare Engine Eligibility Requirements listed on the Eligibility Schedule.

"Eligible On-wing Engine" means any of the Spare Engines that fail to satisfy the Spare Engine Eligibility Requirements listed in paragraph 5 of the Eligibility Schedule.

"Eligible Spare Parts Inventory" means Spare Parts that satisfy the Spare Parts Eligibility Requirements.

"El Paso Location" means [***]

"Engine" means (i) each aircraft engine owned by a Loan Party from time to time including those specific engines owned by a Loan Party that are listed by Manufacturer, model and Manufacturer's serial number in any Security Agreement Supplement, and whether or not either initially or from time to time installed on an airframe; and (ii) any and all Parts that are from time to time incorporated or installed in or attached to any such engine and any and all Parts removed therefrom unless the Lien of the Security Agreement shall not apply to such Parts in accordance with Section 2.01 of the Security Agreement.

"Engine Overhaul" has the meaning set forth on Schedule 1.01(c).

"Engine Overhaul Interval" means, (i) with respect to each Initial Spare Engine, an amount equal to [***] flight hours and (ii) with respect to any other Spare Engine, subject to agreement by the Administrative Agent and Mesa (each acting reasonably), an amount equal to the number of flight hours advised by the Appraiser with respect to such Spare Engine; provided that, in the case of clause (ii), if the Administrative Agent and Mesa do not agree on a mutually acceptable interval on any Spare Engine, such Spare Engine shall be excluded from the calculation of the Borrowing Base until an agreement can be reached.

"Engine Overhaul Percentage" means, [***]

"Environmental Laws" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 5101, et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq.), the Federal Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f to 300j-26 et seq.), the Oil Pollution Act of 1990 (33 U.S.C. § 2701 et seq.) and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), as such laws may be amended or otherwise modified from time to time, and any other federal, state, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions and common law relating to pollution, the protection of the environment, natural resources, human health or the release of any materials into the environment, including those related to Hazardous Materials, hazardous substances or wastes, indoor and outdoor air emissions, soil, groundwater, wastewater, surface water, stormwater, wetlands, sediment and discharges of wastewater to public treatment systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, losses, punitive damages, consequential damages, costs of environmental investigation and remediation, fines, penalties, indemnities or expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants)), of the Borrowers or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any

Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, and any successor thereto.

"ERISA Affiliate" means any corporation, trade or business (whether or not incorporated) under common control with a Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code). Any former ERISA Affiliate of a Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of a Borrower or any of its Subsidiaries within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of a Borrower or any of its Subsidiaries and with respect to liabilities arising after such period for which a Borrower or any of its Subsidiaries could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to a Pension Plan (whether or not waived in accordance with Section 412(d) of the Internal Revenue Code) or the failure to make a required installment under Section 412(m) of the Internal Revenue Code with respect to a Pension Plan; (c) a withdrawal by a Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (d) a complete or partial withdrawal by a Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate; (h) the occurrence of an act or omission which could give rise to the imposition on a Borrower or any ERISA Affiliate of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan; (i) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against the Borrowers or any ERISA Affiliate in connection with any Plan; (j) receipt from the IRS of notice of the failure of any Pension Plan (or any other Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; (k) the imposition of a Lien pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan; (l) the commencement of any administrative investigation, audit or other administrative proceeding by the Department of Labor,

IRS or other Governmental Authority, including any voluntary compliance submission through the IRS's Employee Plans Compliance Resolution System or the Department of Labor's Voluntary Fiduciary Correction Program; (m) the occurrence of a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code; or (n) the receipt by a Borrower or any of its ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency or that it intends to terminate or has terminated.

"Event of Default" has the meaning specified in Section 9.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Account" means any deposit account (i) that is used solely for payment of payroll, bonuses, other compensation and related expenses or (ii) that is a local depository account for the deposit of funds by account debtors in the ordinary course of business, provided that, (A) the aggregate balance on deposit at any time in all Excluded Accounts described in clause (i) shall not [***] of the amount to be applied for the pay period next ending, (B) the aggregate balance on deposit at any time in all Excluded Accounts described in clause (ii) shall not [***] at any time and (C) the Excluded Accounts are listed on Schedule 1.01(b) and maintained with banks reasonably satisfactory to the Administrative Agent.

"Excluded Subsidiary" means (1) any Subsidiary of Holdings (other than any Loan Party) that is, and continues to be, (a) a Foreign Subsidiary that is a CFC, (b) a Domestic Subsidiary that is (i) a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC or (ii) a Foreign Subsidiary Holdco, (c) a Subsidiary that is, after application of the Uniform Commercial Code or other relevant laws regarding anti-assignment clauses, prohibited by applicable law, rule or regulation or by any contractual obligation existing on the Closing Date (or, if later, the date it became a Subsidiary) from guaranteeing the Obligations (in each case, other than any contractual obligation entered into between one or more Loan Parties or its direct or indirect parent) or which would require Governmental Approval to provide a guarantee unless such consent, approval, license or authorization has been received and in the case of any prohibition arising from a contractual obligation, such contractual obligation was not entered into in contemplation of circumventing a Loan Party's obligation to pledge the Capital Stock of such Subsidiary as collateral security or (d) a not-for-profit Subsidiary; and (2) Mesa In-Flight, Inc., a Colorado corporation, so long as it does not engage in any substantive business activities.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower Representative under Section 12.15) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable

either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Agent" means Obsidian Agency Services, Inc. and its successors and assigns, as administrative agent under the Existing Credit Agreement.

"Existing Credit Agreement" means that certain Credit and Security Agreement among Mesa Air Group, Inc., as borrower, the lenders named therein, and the Existing Agent, dated as of June 16, 2014, as theretofore amended.

"Expendable Spare Parts" means a Spare Part that, once used, cannot be reused and, if not serviceable, generally cannot be overhauled or repaired.

"Extraordinary Receipts" means any cash received by or paid to or for the account of any Loan Party related to the Collateral, not in the ordinary course of business (and not consisting of proceeds described in any of Section 2.05(b)(ii)) including without limitation amounts received in respect of indemnity obligations of a seller under any agreement governing foreign, United States, state or local tax refunds to the extent not included in the calculation of Consolidated EBITDAR and pension plan reversions; provided that Extraordinary Receipts shall exclude any single or related series of amounts received in an aggregate amount less than [***] in any Fiscal Year.

"EU Bail-in Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Facilities" means, at any time, the facilities and real properties owned, leased, managed or operated by any Loan Party or any Subsidiary, from which any Loan Party or any Subsidiary provides or furnishes goods or services.

"Fair Share" has the meaning set forth in Section 10.06.

"Fair Share Contribution Amount" has the meaning set forth in Section 10.06.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code.

"Federal Funds Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.gov/, or any successor source.

"Fee Letter" means the Commitment Letter.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Loan Parties and their Subsidiaries ending on September 30 of each calendar year.

"Floor" means a rate of interest equal to [***]

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Foreign Subsidiary Holdco" means a Subsidiary and all or substantially all of whose assets consist of Capital Stock of one or more Foreign Subsidiaries that are CFCs and conducts no material business other than the ownership of such Capital Stock.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to the L/C Issuer (or the Support Provider, as the case may be), such Defaulting Lender's Pro Rata Share of the outstanding Letter of Credit Liabilities other than Letter of Credit Liabilities as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Funded Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations for borrowed money, whether current or long-term (including the Obligations) and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all purchase money indebtedness;

(c) the principal portion of all obligations under conditional sale or other title retention agreements relating to Property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(d) the maximum amount available to be drawn under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(e) all obligations in respect of the deferred purchase price of Property or services (other than trade accounts payable in the ordinary course of business);

(f) Attributable Indebtedness in respect of Capital Leases;

(g) all preferred stock or other Disqualified Capital Stock providing for mandatory redemptions, sinking fund or like payments prior to the Termination Date;

(h) Earn-Out Obligations if, and only to the extent, such obligation has not been paid in full in cash when initially due and payable;

(i) all indebtedness of the types specified in clauses (a) through (h) above secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; and

(j) all Guarantees with respect to indebtedness of the types specified in clauses (a) through (i) above of another Person.

"Funding Guarantor" has the meaning set forth in Section 10.06.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time.

"Governmental Approvals" means any and all governmental licenses, authorizations, registrations, permits, certificates, franchises, qualifications, accreditations, consents and approvals required under any applicable Law and required in order for any Person to carry on its business as now conducted, of each Governmental Authority issued or required under Laws applicable to the business of any Borrower or any of its Subsidiaries or to the transactions described herein (including any Acquisitions and the Loans made hereunder) or necessary in the sale, furnishing, or delivery of goods or services under Laws applicable to the business of any Borrower or any of its Subsidiaries.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other

obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth in Section 10.01.

"Guarantor" means each of Holdings, and all future direct or indirect Subsidiaries of Holdings (other than the Borrowers and any Excluded Subsidiaries), and any other Person joining this Agreement as a "Guarantor" hereunder from time to time.

"Guaranty" means the guaranty made by each Guarantor in favor of the Administrative Agent, the Lenders and the other Secured Parties pursuant to Article 10.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead-based paint, toxic mold or fungus, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Holdings" means Mesa Air Group, Inc., a Nevada corporation.

"Incremental Facilities" has the meaning specified in Section 2.15(a).

"Incremental Facilities Amendment" has the meaning specified in Section 2.15(d).

"Incremental Facility Closing Date" has the meaning specified in Section 2.15(d).

"Incremental Revolving Commitments" has the meaning specified in Section 2.15(a).

"Incremental Revolving Lender" has the meaning specified in Section 2.15(d).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(k) all Funded Indebtedness;

(l) Synthetic Leases, Sale and Leaseback Transactions and Securitization Transactions;

(m) all obligations in respect of Disqualified Capital Stock; and

(n) all Guarantees with respect to outstanding indebtedness of the types specified in clauses (b) and (c) above of any other Person.

"Indemnified Liabilities" has the meaning set forth in Section 12.05.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees" has the meaning set forth in Section 12.05.

"Information" has the meaning set forth in Section 12.08.

"Initial Spare Engine" has the meaning set forth on Schedule 1.01(d).

"Interest Payment Date" means (a) as to any Term SOFR Loan, the last day of each Interest Period applicable thereto and the Revolving Loan Maturity Date (as applicable), provided, that if any Interest Period for a Term SOFR Loan exceeds [***] months, the respective dates that fall every[***] months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (other than a Swingline Loan), the last Business Day of each calendar quarter and the Revolving Loan Maturity Date; and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date [***] months thereafter or, if approved by all affected Lenders, the Administrative Agent and the Borrowers, [***] months thereafter, as selected by the Borrower Representative in its Loan Notice, provided, that:

(o) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(p) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(q) no Interest Period shall extend beyond the Revolving Loan Maturity Date.

"Interim Pre-Closing Financial Statements" means, collectively, (i) the unaudited consolidated financial statements of the Loan Parties and their Subsidiaries for the Fiscal Quarter ended March 31, 2016 and the related consolidated statements of income or operations, shareholders' equity and cash flows, for the Fiscal Quarter ended on that date.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto.

"International Registry" has the meaning given to "international registry" in the Cape Town Convention.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of any of the Capital Stock of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment or any returns of capital.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any Property of any Loan Party.

"IP Rights" has the meaning set forth in Section 5.17.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any standby Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter Credit Application and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower Representative on behalf of Borrowers or in favor of such L/C Issuer and relating to any such Letter of Credit.

"ISTAT" means the International Society of Transport Aircraft Trading.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, compacts, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Credit Extension" means (a) the issuance, extension or increase of a Letter of Credit, and (b) with respect to any Supported Letter of Credit, the entry into any Support Agreement by the Administrative Agent or its Affiliate.

"L/C Issuer" means (a) Bank of America, N.A., (b) a Lender willing and able to issue Letters of Credit and reasonably acceptable to the Administrative Agent, or (c) one or more banks, trust companies or other financial institutions (including Affiliates of a Lender or the Administrative Agent) in each case expressly identified by or reasonably acceptable to the Administrative Agent from time to time, in its sole discretion, as an L/C Issuer for purposes of issuing one or more Letters of Credit pursuant to the terms of this Agreement.

"Lender" means each Person identified as a "Lender" on the signature pages hereto and its successors and assigns and, as the context requires, includes the L/C Issuer to the extent it is a party to this Agreement. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Lender Letter of Credit" means a Letter of Credit issued by an L/C Issuer that is also, at the time of issuance of such Letter of Credit, a Lender.

"Lender Parties" has the meaning specified in Section 12.07(g).

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower Representative and the Administrative Agent.

"Letter of Credit" means a standby or documentary (trade) letter of credit issued in U.S. Dollars for the account of any Borrower by an L/C Issuer pursuant to the terms of this Agreement.

"Letter of Credit Fee" has the meaning specified in Section 2.03(c).

"Letter of Credit Liabilities" means, at any time of calculation, the sum of the following (without duplication): (a) the amount then available for drawing under all outstanding Letters of Credit, in each case without regard to whether any conditions to drawing thereunder can then be met, and (without duplication) the amount of any outstanding Support Agreement related to a Letter of Credit, and (b) the aggregate of all Unreimbursed Amounts. For all purposes of this Agreement, if as of any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount that remains available to be drawn. The Letter of Credit Liability of any Revolving Lender at any time shall be equal to its Pro Rata Share of the total Letter of Credit Liabilities at such time.

"Letter of Credit Sublimit" means [***]

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

"Liquidity" means cash, Cash Equivalents, short-term investments and availability hereunder.

"Loan" means an extension of credit by a Lender to any Borrower under Article 2 in the form of a Revolving Loan and/or a Swingline Loan.

"Loan Documents" means this Agreement, each Note, each Letter of Credit, each Collateral Document, each Request for Credit Extension, each Issuer Document, each Compliance Certificate, each Borrowing Base Certificate, the Fee Letter, the 2019 Fee Letter, the AAR Cooperation Agreement and each other document, instrument or agreement from time to time

executed by any Loan Party or any Subsidiary or any Responsible Officer thereof and delivered in connection with the transactions contemplated by this Agreement; provided, however, that all Issuer Documents executed by or on behalf of any Loan Party and delivered concurrently herewith or at any time hereafter shall not constitute "Loan Documents" solely for the purposes of Sections 9.01(a), (b), (c), (d) and (j) hereof or Section 11.14.

"Loan Notice" means a notice of (a) a Borrowing of Revolving Loans, (b) a conversion of Loans from one Type to the other pursuant to Section 2.02(a), or (c) a continuation of Term SOFR Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"Loan Parties" means, collectively, each Borrower and each Guarantor party hereto.

"Maintenance Burn Factor" has the meaning set forth on Schedule 1.01(c).

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, assets, or liabilities (actual or contingent), condition (financial or otherwise) of the Loan Parties and their Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any material Loan Document to which it is a party (as determined by the Administrative Agent in its reasonable discretion); (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Loan Parties, taken as a whole, of any Loan Document to which they are parties; or (d) a material adverse effect on the validity, perfection or priority of a Lien in favor of the Administrative Agent for the benefit of the Secured Parties on any material portion of the Collateral.

"Material Contract" means any lease of real or personal property, contract or other arrangement to which any Loan Party or any of its Subsidiaries is a party (other than the Loan Documents), (i) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect or (ii) that constitutes ten percent (10%) of revenue. Without limiting the foregoing, each of the contracts listed in Schedule 5.23 shall be deemed to constitute a Material Contract hereunder.

"Minimum Availability Block" means [***]

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee pension benefit plan (as defined in Section 3(2) of ERISA) that is described in Sections 4001(a)(3) or 3(37) of ERISA and that is sponsored or maintained by any Borrower or any ERISA Affiliate or to which any Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six (6) plan years, has made or been obligated to make contributions.

"NBV" means the net book value reflected on the Borrowers' financial statements of the Eligible Spare Parts Inventory as determined in accordance with GAAP consistently applied and as adjusted from time to time on the books and records of either Borrower in accordance with GAAP.

"Net Cash Proceeds" means the aggregate cash and Cash Equivalents proceeds (including insurance proceeds and condemnation awards) received by any Loan Party or any Subsidiary in respect of any Disposition or Involuntary Disposition net of (a) direct third-party costs incurred in connection therewith (including legal, accounting and investment banking fees, underwriting discounts, and sales commissions payable to third parties unrelated to Loan Parties), (b) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), and (c) the amount necessary to retire any Indebtedness secured by a Permitted Lien on the related Property; it being understood that "Net Cash Proceeds" shall include any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Borrower or any Subsidiary in any Disposition or Involuntary Disposition.

"Note" or "Notes" means each Revolving Note and/or the Swingline Note, individually or collectively, as appropriate.

"Notice of L/C Credit Event" means a notice from a Responsible Officer of Borrower Representative to Administrative Agent with respect to any issuance or amendment (including any increase or extension) of a Letter of Credit specifying: (i) the date of issuance or amendment of a Letter of Credit; (ii) the identity of the L/C Issuer with respect to such Letter of Credit; (iii) the expiry date of such Letter of Credit; (iv) the proposed terms of such Letter of Credit (or amendment thereof), including the face amount; and (v) the transactions that are to be supported or financed with such Letter of Credit or increase thereof.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party now or hereinafter arising from time to time under this Agreement and any other Loan Document or otherwise with respect to any Loan (including the obligation to pay principal and interest thereon and all fees and other costs and liabilities with respect thereto), Letter of Credit, Support Agreement, Reimbursement Obligation or Unreimbursed Amount, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"OFAC Sanctions" means the country or list based economic and trade sanctions administered and enforced by OFAC.

"OKC Location" means [***]

"OLV" means the "orderly liquidation value" of Eligible Spare Parts Inventory, which shall equal the ASA OLV of all Eligible Spare Parts owned by the Person in question, as reflected in Appraisals conducted from time to time by the Appraiser engaged by Administrative Agent.

"OLV Ratio" means, with respect to each Borrowing Base Certificate Date, the ratio (expressed as a percentage) of the OLV of all Eligible Spare Parts Inventory divided by the NBV

of all Eligible Spare Parts Inventory (in each case as reflected in the most recent Appraisals), it being understood that the OLV Ratio shall be established in connection with each Appraisal and will remain static until the next issued Appraisal.

"Organization Documents" means, (a) with respect to any corporation, the charter, certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 12.15).

"Participant" has the meaning set forth in Section 12.07(d).

"Participant Register" has the meaning specified in Section 12.07(d).

"Parts" means, with respect to an Engine, any and all appliances, parts, instruments, appurtenances, accessories, rotables, avionics, furnishings, seats, and other equipment of whatever nature (other than (a) complete Engines or engines, and (b) any items leased by the applicable Loan Party from a third party, so long as title thereto shall remain vested in such third party) that may from time to time be incorporated or installed in or attached to such Engine or which have been removed therefrom, unless the Lien of the Security Agreement shall not be applicable to such Part in accordance with Section 2.01 of the Security Agreement. For the avoidance of doubt, a Pledged Spare Part shall not constitute a Part unless and until it has been incorporated or installed in or attached to an Engine or which may thereafter be removed therefrom unless the Lien of the Security Agreement shall not be applicable thereto in accordance with Section 2.01 of the Security Agreement.

"Patriot Act" has the meaning specified in Section 5.25.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any employee pension benefit plan (as defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Section 412 and 430 of the Internal Revenue Code or Title IV of ERISA and is sponsored or maintained by any Borrower or any ERISA Affiliate or to which any Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or with respect to which any Borrower or any ERISA Affiliate may have any liability or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six (6) plan years.

"Permitted Discretion" means a determination made in the exercise of commercially reasonable (from the perspective of an asset based lender) business judgment.

"Permitted Liens" means, at any time, Liens in respect of Property of the Loan Parties and their Subsidiaries permitted to exist at such time pursuant to the terms of Section 7.02.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored or maintained by the Borrowers, any of their Subsidiaries or any of their respective ERISA Affiliates.

"Platform Spare Parts" has the meaning set forth on the Eligibility Schedule.

"Pledged Spare Parts" has the meaning specified in the Security Agreement.

"Proceedings" means any actual or threatened civil, equitable or criminal proceeding litigation, action, suit, claim, investigation (governmental or judicial or otherwise), dispute indictment or prosecution, pleading, demand or the imposition of any fine or penalty or similar matter.

"Pro Forma Basis" means, for purposes of calculating any financial covenant (including for purposes of determining the Applicable Margin), that any Disposition, Involuntary Disposition, any Investment, any Disposition that results in a Loan Party or a Subsidiary ceasing to be a Subsidiary of Holdings or any incurrence or assumption of Indebtedness shall be deemed to have occurred as of the first day of the four (4) Fiscal Quarter period most recently ended prior to the date of such transaction for which the Borrowers have delivered financial statements pursuant to Section 6.01(a), 6.01(b) or 6.01(d). In connection with the foregoing, (a) with respect to any such Disposition or Involuntary Disposition (i) income statement and cash flow statement items (whether positive or negative) attributable to the Property or Person disposed of or so designated shall be excluded to the extent relating to any period occurring prior to the date of such transaction and (ii) Indebtedness which is retired shall be excluded and deemed to have been retired as of the first day of the applicable period and (b) with respect to any Investment or designation of a Subsidiary as a Subsidiary, (i) income statement items attributable to the Person or Property acquired or so designated shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are supported by financial statements or other information reasonably satisfactory to the Administrative Agent and Required Lenders and (B) such items are not otherwise included in such income statement items for the Loan Parties and their respective Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section

1.01; and (ii) any Indebtedness incurred or assumed by any Loan Party or any Subsidiary (including the Person or Property acquired) in connection with such transaction and any Indebtedness of the Person or Property acquired which is not retired in connection with such transaction (A) shall be deemed to have been incurred as of the first day of the applicable period and (B) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"Pro Forma Financial Statements" has the meaning set forth in Section 4.01(q).

"Properly Contested" means, with respect to any obligation of a Loan Party, (a) the obligation is subject to a bona fide dispute regarding amount or the Loan Party's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with GAAP; (d) non-payment could not reasonably be expected to result in a Material Adverse Effect, nor result in forfeiture or sale of any assets of such Loan Party pending resolution of such contest proceedings and the payment of any liabilities resulting therefrom; (e) no Lien (other than a Permitted Lien) is imposed on assets of such Loan Party; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"Pro Rata Share" means, with respect to any Lender at any time, with respect to such Lender's Revolving Commitment, and Revolving Letter of Credit Liabilities and Swingline Exposures at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Commitment of such Lender at such time and the denominator of which is the amount of the total Revolving Commitments at such time, provided that if commitments of each Lender to make Revolving Loans have been terminated pursuant to Section 9.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender's Revolving Exposure. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Property" means any interest of any kind in any property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock.

"Rating Agencies" has the meaning set forth in Section 12.08(b).

"Recipient" means (a) the Administrative Agent, (b) any Lender, (c) any L/C Issuer and (d) any Support Provider, as applicable.

"Register" has the meaning set forth in Section 12.07(c).

"Registrar" has the meaning set forth in Section 12.07(c).

"Regulation U" and "Regulation X" mean, respectively, Regulations U and X of the Board of Governors of the Federal Reserve System or any successor, as the same may be amended or supplemented from time to time.

"Reimbursement Obligation" means the Borrowers' obligation to immediately reimburse or pay all Unreimbursed Amounts with respect to all Letters of Credit and Support Agreements, as more fully described in Section 2.03(d).

"Reimbursement Loan" has the meaning given to such term in Section 2.03(d)(ii).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

"Representatives" has the meaning set forth in Section 12.08(b).

"Request for Credit Extension" means (a) with respect to a Borrowing, a Loan Notice or Swingline Loan Notice, as the case may be, and (b) with respect to an L/C Credit Extension, a Notice of L/C Credit Event.

"Required Lenders" means Lenders holding in the aggregate at [***] of (i) the Revolving Commitments or (ii) if the Revolving Commitments have been terminated, the Revolving Exposures. The Revolving Commitments (or, if the Revolving Commitments have terminated, the Revolving Exposure) held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders, including any minimum head-count.

"Resolution Authority" shall mean anybody which has the authority to exercise any Write-down and Conversion Powers.

"Responsible Officer" means the chief executive officer, president, chief financial officer or treasurer of a Loan Party, or any other person that has primary responsibility for the operation of this Agreement and the other Loan Documents. Any document delivered hereunder that is executed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restatement Date" means June 30, 2022.

"Revolving Availability" means, at any time, an amount equal to (a) the total Revolving Commitments less (b) the total Revolving Exposures at such time, provided, that Revolving Availability shall equal [***] while any Default or Event of Default exists and remains outstanding.

"Revolving Commitment" means, as to each Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Sections 2.01 and 2.03 (for Reimbursement Loans) and (b) and to acquire participations in Letter of Credit Liabilities and Swingline Loans pursuant to Section 2.03 and Section 2.04, respectively, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Revolving Commitments of all Revolving Lenders is [***]

"Revolving Commitment Fee Percentage" means, [***]

"Revolving Commitment Increase" has the meaning specified in Section 2.15(a).

"Revolving Commitment Utilization" means, [***]

"Revolving Exposure" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans, (b) its Pro Rata Share of outstanding Letter of Credit Liabilities and (c) its Swingline Exposure at such time.

"Revolving Lenders" means, as of any date of determination, Lenders having a Revolving Commitment, or after the Revolving Commitments have terminated, Lenders holding any portion of the outstanding Revolving Loan.

"Revolving Loan" has the meaning specified in Section 2.01(a).

"Revolving Loan Account" means the loan account on the Administrative Agent's books, in the name of the Borrower Representative on behalf of the Borrowers, in which the Borrowers will be charged with all Obligations when due or incurred by the Administrative Agent or any Lender.

"Revolving Loan Maturity Date" means December 31, 2022.

"Revolving Note" has the meaning specified in Section 2.11(a).

"Rotable Spare Parts" means a Spare Part that wears over time and can be repeatedly restored to a serviceable condition over a period approximating the life of the flight equipment to which it relates.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanctioned Entity" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a Person resident in or determined to be resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.

"Sanctioned Person" means a Person named on the OFAC-maintained list of "Specially Designated Nationals" (as defined by OFAC).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Parties" means, collectively, the Administrative Agent, all other Agents, the Arranger, the Bookrunner, the Lenders, the Support Provider and the L/C Issuer (solely to the extent such L/C Issuer also is the Administrative Agent or a Lender).

"Securities Account Control Agreement" means an agreement, among a Loan Party, a securities intermediary, and the Administrative Agent, which agreement is in a form reasonably acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Articles 8 and 9 of the UCC) over the securities account(s) described therein, as the same may be as amended, modified, extended, restated, replaced, or supplemented from time to time.

"Securitization Transaction" means any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which any Borrower or any Subsidiary may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of any Person.

"Security Agreement" means the Security and Pledge Agreement dated on or about the Closing Date executed in favor of the Administrative Agent by each of the Loan Parties which is a party thereto, as the same may be as amended, modified, extended, restated, replaced or supplemented from time to time.

"Security Agreement Supplement" means any supplement to the Security Agreement that is delivered from time to time pursuant to the terms of the Security Agreement in the form attached as Exhibit A thereto.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Solvency Certificate" means a certificate substantially in the form of Exhibit E.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the assets of such Person and its consolidated Subsidiaries, taken as a whole, exceed their liabilities, including contingent liabilities, (b) the present fair saleable value of the assets of such Person and its consolidated Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of such Person and its consolidated Subsidiaries, taken as a whole, or their debts as they become absolute and matured, (c) the remaining capital of such Person and its consolidated Subsidiaries, taken as a whole, is not unreasonably small to conduct their business, and (d) such Person and its consolidated Subsidiaries, taken as a whole, will not have incurred debts and do not have the present intent to incur debts, beyond their ability to pay such debts as they mature. In computing the amount of contingent liabilities of any Person on any date, such liabilities shall be computed at the amount that, in the judgment of the Administrative Agent, in light of all facts and circumstances existing at such time, represents the amount of such liabilities that reasonably can be expected to become actual or matured liabilities.

"Spare Engines" means the spare engines for which any Borrower has a [***] ownership interest free and clear of all rights, claims or Liens (other than Permitted Liens).

"Spare Engines Eligibility Requirements" has the meaning set forth on the Eligibility Schedule.

"Spare Parts" means any and all appliances, engines, parts, instruments, appurtenances, accessories, rotables, furnishings, avionics, seats and other equipment of whatever nature (including, but not limited to, "spare parts", as defined at 49 U.S.C.§ 40102(a)(43) and "appliances" as defined at 49 U.S.C.§ 40102(a)(11)) (other than complete airframes, Engines or propellers, unless being surveyed) that are now or hereafter maintained as spare parts or appliances by or on behalf of the Loan Parties at the Spare Parts Locations described in the initial Mortgage Supplement or in any subsequent Mortgage Supplement.

"Spare Parts Eligibility Requirements" has the meaning set forth on the Eligibility Schedule.

"Spare Parts Location" means any of the locations described in the initial Security Agreement Supplement, and any subsequent Security Agreement Supplement at which Pledged Spare Parts are held by or on behalf of the Loan Parties.

"Standing Transfer Instructions" means those certain instructions from the Borrowers to each bank that maintains a Controlled Account on behalf of the Borrowers which instruct such bank to automatically transfer all deposits made in any Controlled Account to an account of the Administrative Agent on a daily basis.

"Subsidiary" of a Person means a corporation, partnership, limited liability company or other business entity of which a majority of the shares of Capital Stock having ordinary voting power for the election of directors or other governing body (other than Capital Stock having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Loan Parties.

"Support Agreement" means a guaranty, reimbursement agreement or other arrangement or agreement whereby a Support Provider agrees to guaranty or otherwise provide for the reimbursement of drawings under a Letter of Credit on behalf of the Borrower or another party obligated to make such reimbursement.

"Support Provider" means the Administrative Agent or one of its Affiliates who agrees (in its sole discretion) to provide a Support Agreement.

"Supported Letter of Credit" means a Letter of Credit issued by an L/C Issuer in reliance on one or more Support Agreements.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Pro Rata Share of the total Swingline Exposure at such time.

"Swingline Lender" means CIT, in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"Swingline Loan Notice" means a notice of a Borrowing of Swingline Loans which, if in writing, shall be substantially in the form of Exhibit A-2.

"Swingline Loan Sublimit" means [***]

"Swingline Note" has the meaning specified in Section 2.11(a).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the rate determined by the Administrative Agent to be the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic 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 and obtained by the Administrative Agent through the Bloomberg Data License service or a comparable service acceptable to the Administrative Agent; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic 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 [***]U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the rate determined by the Administrative Agent to be the Term SOFR Reference Rate for a tenor of [***] months on the day (such day, the "Base Rate Term SOFR Determination Day") that is [***] U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator and obtained by the Administrative Agent through the Bloomberg Data License service or a comparable service acceptable to the Administrative Agent; 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 [***] U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a Term SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

[***]

Term SOFR Loans:

Interest Period	**Percentage**
[***]	[***]
[***]	[***]
[***]	[***]

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means any Loan (other than Swingline Loans and Base Rate Loans bearing interest at a rate based on Adjusted Term SOFR) which accrues interest solely by reference to Adjusted Term SOFR plus the Applicable Margin, in accordance with the terms of this Agreement.

"Term SOFR Reference Rate" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

"Termination Date" means the date that (a) all Obligations (other than contingent obligations in respect of Letters of Credit) have been paid in full in cash, (b) no commitments or other obligations of any Lender to provide funds to the Borrowers remain outstanding, (c) no Lender Letter of Credit or Supported Letter of Credit remains outstanding (or, to the extent outstanding, such Letters of Credit have been Cash Collateralized as provided in Section 2.03(g)), (d) to the extent requested by the Administrative Agent, receipt by the Secured Parties of liability releases from the Loan Parties in form and substance reasonably acceptable to the Administrative

Agent and (e) all contingent obligations have been Cash Collateralized with Administrative Agent in a manner and amounts reasonably acceptable to Administrative Agent.

"Transportation Code" means Title 49 of the United States Code, as amended and in effect from time to time, and the regulations promulgated pursuant thereto.

"Type" means, with respect to any Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"UCC" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"UCP" means, with respect to any commercial Letter of Credit, the "Uniform Customs and Practice for Documentary Credits", as most recently published by the International Chamber of Commerce.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Sections 412 and 430 of the Internal Revenue Code for the applicable plan year.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" means the amount of any drawing under a Letter of Credit or payment under a Support Agreement which has not yet been reimbursed by the Borrowers (through direct payment or by the making of a Revolving Loan).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) 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, and that is otherwise a Business Day.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 3.01(f).

"Weighted Average Life to Maturity" means, [***]

"Wholly Owned Subsidiary" means any Person 100% of whose Capital Stock is at the time owned by a Loan Party directly or indirectly through other Persons 100% of whose Capital Stock is at the time owned, directly or indirectly, by such a Loan Party.

"Withholding Agent" means any Loan Party and the Administrative Agent.

"Write-down and Conversion Powers" means:

(1) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(2) in relation to any other applicable Bail-In Legislation,

(a) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(b) any similar or analogous powers under that Bail-In Legislation.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Article and section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Pre-Closing Financial Statements.

(b) Together with each Compliance Certificate, the Borrower Representative will provide a written summary of any changes in GAAP that materially impact the calculation of the financial covenants in Article 8 contained in such Compliance Certificate. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and any of the Borrowers, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower Representative on behalf of the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders), provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower Representative shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Notwithstanding the above, all calculations of the financial covenants in Article 8 (including for purposes of determining compliance with such financial covenants) shall be made on a Pro Forma Basis.

(d) All financial statements delivered hereunder shall be prepared without giving effect to any election under Statement of Financial Accounting Standards Accounting Standards Codification No. 825 – Financial Instruments, or any successor thereto (including pursuant to the Accounting Standards Codification) (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof.

1.04 Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Issuer Document related thereto, whether or not such maximum face amount is in effect at such time.

1.07 Financial Covenant Defaults. For the purposes of Sections 9.01 and 4.02, a breach of a covenant contained in Section 8.01 shall be deemed to have occurred as of any date of determination by the Administrative Agent and as of the last day of any specified period of measurement regardless of whether or when the financial statements reflecting such breach are delivered to the Administrative Agent. All determinations made by the Administrative Agent in this regard shall be conclusive absent manifest error.

1.08 Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation, administration, submission, or calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

(a) Revolving Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally (and neither jointly nor jointly and severally) agrees to make loans to the Borrower Representative for the benefit of the Borrowers (each such loan, a "Revolving Loan") in Dollars from time to time on any Business Day during the Availability Period in an aggregate

amount not to exceed at any time outstanding the amount of such Revolving Lender's Revolving Commitment, provided, that after giving effect to any Borrowing of Revolving Loans, (i) the total Revolving Exposure of all Revolving Lenders shall not exceed the total Revolving Commitments of all Revolving Lenders, and (ii) the Revolving Exposure of each Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower Representative on behalf of the Borrowers may borrow under this Section 2.01(a), prepay under Section 2.05, and re-borrow under this Section 2.01(a). The Revolving Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein, provided, however, that all Borrowings of Revolving Loans made on the Closing Date shall be made as Base Rate Loans.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower Representative's irrevocable notice (and if in writing, in the form of the Loan Notice) to the Administrative Agent, which may be delivered by telephone or e-mail request (or such other means as may be agreed upon by the Administrative Agent in its sole discretion). Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) [***] U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (ii) one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans (or any conversion to Base Rate Loans). Each telephonic notice by the Borrower Representative pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and executed by a Responsible Officer of the Borrower Representative. Subject to Section 2.03(d) with respect to Reimbursement Loans, each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of [***] or a whole multiple of [***] in excess thereof (or such other amounts as the Administrative Agent may approve in its sole discretion). Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of [***] or a whole multiple of [***] in excess thereof (or such other amounts as the Administrative Agent may approve in its sole discretion). Each Loan Notice pursuant to this Section 2.02(a) (whether telephonic or written) shall specify (i) whether the Borrower Representative is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower Representative fails to specify a Type of Loan in a Loan Notice or if the Borrower Representative fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower Representative requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower Representative as required by Section 2.02(a) with respect to any continuation of a Term SOFR Loan, the Administrative Agent shall notify each Lender of the details of any automatic conversion of such Term SOFR Loan to Base Rate Loans as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice without setoff, defense, counterclaim or claims in recoupment. Upon satisfaction of the conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower Representative in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower Representative, provided, that if, on the date of a Borrowing of Revolving Loans, there are Unreimbursed Amounts outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such Unreimbursed Amounts, and second, to the Borrower Representative as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of the Interest Period for such Term SOFR Loan. During the existence of a Default or an Event of Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Administrative Agent or Required Lenders, and the Administrative Agent or Required Lenders may demand that any or all of the then outstanding Term SOFR Loans be converted immediately to Base Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower Representative and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. The determination of Adjusted Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than four (4) Interest Periods in effect with respect to outstanding Loans.

(f) Notwithstanding the foregoing, this Section 2.02 shall not apply to Swingline Loans except as otherwise required by Section 2.04.

2.03 Letters of Credit and Letter of Credit Fees.

(a) Letter of Credit.

(i) At any time prior to the [***] day preceding the Revolving Loan Maturity Date, the Revolving Commitment may be used by Borrowers, in addition to the making of Revolving Loans hereunder, for the issuance or arrangement of Letters of Credit and of Support Agreements related thereto pursuant to the terms, and subject to the conditions, set forth herein.

(ii) No Letter of Credit or Support Agreement shall be issued, arranged, increased, amended or extended hereunder if:

(A) such issuance, increase, amendment or extension would violate or be prohibited or enjoined by applicable Law or any decree request or directive of any Governmental Authority or would subject the L/C Issuer, Support Provider or the Lenders to any restriction, reserve or capital requirement not in effect on the Closing Date, or would impose any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer, Support Provider or Lenders in good faith deems material to it;

(B) any Lender is at such time a Defaulting Lender, unless the L/C Issuer (or Support Provider) has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (or such Support Provider) (in its sole discretion) with the Borrowers or such Lender to eliminate the L/C Issuer's (or such Support Provider's) actual or potential Fronting Exposure (after giving effect to Section 2.16(d)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other Letter of Credit Liabilities as to which the L/C Issuer (or such Support Provider) has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(C) the Administrative Agent determines that one or more applicable conditions contained in Article 4 has not been satisfied;

(D) after giving effect to such issuance, increase or extension, (x) the aggregate Letter of Credit Liabilities under all Letters of Credit exceed the Letter of Credit Sublimit, (y) the total Revolving Exposure of all Lenders exceeds the aggregate Revolving Commitments of all Lenders, or (z) the Revolving Exposure of any Lender exceeds such Lender's Revolving Commitment; or

(E) such issuance of a Letter of Credit or Support Agreement would result in there being more than [***] Letters of Credit and Support Agreements (in the aggregate) outstanding at such time.

Additionally, no Letter of Credit shall be amended (including any increase in its amount or extension of its term) if such Letter of Credit in its amended form would not be permitted under the terms hereof or if the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iii) Each Letter of Credit shall expire by its terms within [***] year after the date of issuance and in any event at least [***] days prior to the Revolving Loan Maturity Date. Notwithstanding the foregoing, a Letter of Credit may provide for automatic extensions of its expiry date for one or more successive [***] year periods, provided that (A) no renewal term may extend the term of the Letter of Credit to a date that is later than the [***] day prior to the Revolving Loan Maturity Date, (B) the L/C Issuer that issued such Letter of Credit has the right (either on its own initiative or at the direction of the Administrative Agent or Support Provider issuing a Support Agreement with respect

thereto) not to extend such expiry date and to terminate such Letter of Credit on each such annual expiration date with the giving of notice and (C) no such extension shall be permitted (and the Administrative Agent may notify the L/C Issuer not to so extend such Letter of Credit) if the L/C Issuer, the Support Provider, or the Administrative Agent has determined that such Letter of Credit would not be permitted in its revised (as extended) form under the terms hereof, or the Administrative Agent has determined that one or more of the applicable conditions specified in Article 4 or in this Section 2.03 for Letter of Credit issuance is not then satisfied. Each letter of credit issued or renewed by the L/C Issuer on account of this Agreement or any Support Agreement, and each Support Agreement delivered by a Support Provider on account of this Agreement, in each case shall be conclusively deemed to constitute a Letter of Credit or a Support Agreement, as applicable, issued, renewed or delivered in full compliance with this Agreement for all purposes hereunder.

(iv) Nothing in this Agreement (other than as provided in Section 2.03(a) as to the L/C Issuer or the Support Provider) shall be construed to obligate any Lender, the Administrative Agent or its Affiliates to arrange, issue, increase the amount of or extend the expiry date of any Letter of Credit or Support Agreement, which act or acts, if any, shall be subject to agreements to be entered into from time to time between the applicable Borrower and such Person.

(b) Letter of Credit Procedure. (i) Should a Borrower wish to have a Letter of Credit issued or an existing Letter of Credit amended (including any increase in the amount thereof or extension of the expiry date thereof), Borrower Representative shall deliver to the Administrative Agent a Notice of L/C Credit Event at least [***] Business Days before the proposed date of issuance or amendment.

(ii) Each L/C Issuer that is a party to this Agreement shall give the Administrative Agent prompt written notice (and Borrowers shall cause each L/C Issuer not a party to this Agreement to give the Administrative Agent prompt written notice) of each issuance or amendment of a Letter of Credit, each payment made by such L/C Issuer in respect of such Letter of Credit issued by it, and any other information requested by the Administrative Agent with respect to such Letter of Credit or amendment.

(c) Letter of Credit Fee. Borrowers shall pay to Administrative Agent, for the benefit of the Revolving Lenders, a letter of credit fee with respect to the Letter of Credit Liabilities for each Letter of Credit, computed for each day from the date of issuance of such Letter of Credit to the date that is the last day a drawing is available under such Letter of Credit, at a rate per annum equal to the Applicable Margin then applicable to Letters of Credit (the "Letter of Credit Fee") times the daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit); provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer (or the Support Provider, as the case may be) pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Lenders in accordance with the upward adjustments in their respective Pro Rata Share allocable to such Letter of Credit pursuant to Section 2.16(d), with the balance of such fee, if any, payable to the

L/C Issuer (or the Support Provider, as the case may be) for its own account. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the last Business Day of each [***] commencing with the first such date to occur after the issuance of such Letter of Credit, on the Revolving Loan Maturity Date and thereafter on demand. Notwithstanding anything to the contrary contained herein, while an Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate. In addition, Borrowers shall pay promptly to the L/C Issuer (or reimburse the Support Provider for) any other fees, costs or expenses that it may charge in connection with any Letter of Credit.

(d) Reimbursement Obligations of Borrowers, Reimbursement Loans and Lender Participations. (i) If an L/C Issuer shall make a payment under a Letter of Credit or a Support Provider shall make a payment under a related Support Agreement, L/C Issuer or the Support Provider, as applicable, shall notify the Borrower Representative thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit or by the Support Provider under a Support Agreement, so long as the Borrower Representative has received telephonic notice of such payment prior to 10:00 a.m. on such date, and otherwise on the following Business Day, the applicable Borrowers shall promptly (but in any event on the same day) satisfy its Reimbursement Obligation by paying to the L/C Issuer or Support Provider (or to the Administrative Agent for the account of the L/C Issuer or Support Provider), as applicable, the full outstanding amount of such Unreimbursed Amount. Such Borrower shall also pay interest, on demand, on all Unreimbursed Amounts for each day until such Unreimbursed Amount is satisfied at a rate per annum equal to the sum of [***] plus the interest rate applicable to Revolving Loans (which are Base Rate Loans) for such day.

(ii) If any Borrower fails to pay its Reimbursement Obligation when due, the Borrower Representative shall be deemed to have immediately requested that Revolving Lenders make a Revolving Loan (a "Reimbursement Loan"), which shall be a Base Rate Loan, in a principal amount equal to the amount of such Unreimbursed Amount, the proceeds of which shall be applied to satisfy such Reimbursement Obligation. Administrative Agent shall promptly notify Revolving Lenders of any such deemed request and each Revolving Lender shall make available to Administrative Agent not later than 12:00 p.m. on the Business Day following such notification from Administrative Agent such Revolving Lender's Pro Rata Share of such Revolving Loan. Each Revolving Lender hereby absolutely and unconditionally agrees to fund such Revolving Lender's Pro Rata Share of the Reimbursement Loan, unaffected by any circumstance whatsoever, including without limitation (A) the occurrence and continuance of a Default or an Event of Default (but the funding of such a Revolving Loan shall not act as a cure or waiver of any Default or Event of Default other than the non-payment of such Unreimbursed Amount), (B) the fact that, whether before or after giving effect to the making of any such Revolving Loan, the Revolving Exposure exceeds or will exceed the Revolving Commitment, (C) the surrender or impairment of any security for the performance or observance of any of the terms of this Agreement, or (D) the failure of any condition in Article 4 to have been satisfied. Administrative Agent shall apply the gross proceeds of each such Revolving Loan in satisfaction of such Borrowers' Reimbursement Obligation.

(iii) Concurrently with the issuance of each Support Agreement and Letter of Credit, each such Revolving Lender shall be deemed to have purchased and received,

without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Pro Rata Share of the Revolving Commitment, in and to the liabilities and obligations in respect of such Letters of Credit and Support Agreements and the corresponding Reimbursement Obligations and Unreimbursed Amounts which may arise therefrom. Such Lenders' participation obligation shall be absolute and unconditional and shall not be affected by any circumstances whatsoever. If, notwithstanding the provision of Section 2.03(d)(i) or (ii), any portion of an Unreimbursed Amount remains outstanding (whether due to Borrowers failing to honor their Reimbursement Obligation, or if a Reimbursement Loan cannot for any reason be made, or otherwise) or if any reimbursement received by Support Provider or any L/C Issuer from any Borrower is or must be returned or rescinded upon or during any bankruptcy or reorganization of any Loan Party or otherwise (including any Revolving Loan made pursuant to Section 2.03(d)(ii)), each Revolving Lender shall be irrevocably and unconditionally obligated to fund its participation in such Unreimbursed Amount by paying to Administrative Agent for the account of the Support Provider or L/C Issuer, as applicable, its Pro Rata Share of such Unreimbursed Amount. To the extent any such Revolving Lender shall not have made such amount available to Administrative Agent, as applicable, by 12:00 p.m. on the Business Day on which such Lender receives such notice from Administrative Agent, (A) such Lender shall pay interest on such amount to Administrative Agent on demand accruing daily at the Federal Funds Rate, for the first [***] days following such Lender's receipt of such notice, and thereafter at the Base Rate plus the Applicable Margin in respect of Revolving Loans that are Base Rate Loans and (B) the Administrative Agent may apply any subsequent payment that such Lender otherwise is entitled to receive under this Agreement to the satisfaction of such Lender's obligation. Any Revolving Lender's failure to fund its participation amount shall not relieve any other Lender of its obligation hereunder to fund such participation, but no Revolving Lender shall be responsible for the failure of any other Lender to fund its participation.

(iv) Notwithstanding the foregoing, payment of any such Lender's participation described in Section 2.03(d)(iii), and further disbursement of such payment to the L/C Issuer or Support Provider, shall in no way extinguish the Borrowers' related Reimbursement Obligation and any such Reimbursement Obligation not paid by Borrower or refinanced by Reimbursement Loans shall be due and payable on demand together with interest as described in Section 2.03(d)(i).

(e) Repayment to Lenders. (i) Until a Lender funds its Reimbursement Loan or participation pursuant to Section 2.03(d), interest with respect to any Unreimbursed Amount shall be for the account of the L/C Issuer or Support Provider, as the case may be. Once the Administrative Agent has received from any Lender such Lender's portion of the Reimbursement Loan or participation, the Administrative Agent shall distribute to such Lender (in the same funds as those received by the Administrative Agent, and whether such funds are directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), such Lender's Pro Rata Share of any principal payments received by the Administrative Agent in respect of such Unreimbursed Amount or Reimbursement Loan, plus any interest received by the Administrative Agent which have accrued on such Unreimbursed Amount or Reimbursement Loan for the period after such Lender funded such participation or Reimbursement Loan.

(ii) If any payment received by the Administrative Agent pursuant to Section 2.03(d) is required to be returned under any circumstances (including pursuant to any settlement entered into by the L/C Issuer or the Support Provider, as the case may be, in its discretion), each Revolving Lender shall pay to the Administrative Agent for its own account or for the account of the L/C Issuer or Support Provider, as the case may be, its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

(f) Absolute Obligations. The obligations of each Borrower to pay its Reimbursement Obligations and its obligation to repay the Reimbursement Loans and the obligations of the Lenders to fund their portion of Reimbursement Loans or participations under Section 2.03(d) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including the following:

(i) any lack of validity or enforceability of, or any amendment or waiver of or any consent to departure from, any Letter of Credit, Support Agreement or any related document;

(ii) the existence of any claim, set-off, defense or other right which any Person may have at any time against the beneficiary of any Letter of Credit, the L/C Issuer (including any claim for improper payment), Support Provider, Administrative Agent, any Lender or any other Person, whether in connection with any Loan Document or any unrelated transaction, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(iii) any statement or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever other than in respect of the gross negligence or willful misconduct of the L/C Issuer as determined by a non appealable decision of a court of competent jurisdiction;

(iv) any affiliation between the L/C Issuer, the Administrative Agent and/or the Support Providers; or

(v) to the extent permitted under applicable law, any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

(g) Deposit Obligations of Borrowers. Upon the request of the Administrative Agent or the L/C Issuer (or the Support Provider, as the case may be), (x) if the L/C Issuer (or the Support Provider, as the case may be) has honored any full or partial drawing request under any Letter of Credit (as if any Support Provider has made a payment under a Support Agreement) and such drawing (or payment) has resulted in any Unreimbursed Amounts or (y) in the event any Letters of Credit, Support Agreements or Unreimbursed Amounts are outstanding at the time that Borrowers prepay or are required to repay the Obligations or the Revolving Commitment is terminated, Borrowers shall (i) [***] of the aggregate outstanding Letter of Credit Liabilities and

such Cash Collateral shall be available to Administrative Agent, for its benefit and the benefit of issuers of Lender Letters of Credit and Support Providers, to reimburse payments of drafts drawn under such Letters of Credit and pay any fees and expenses related thereto and (ii) prepay the fee payable under Section 2.03(c) with respect to such Letters of Credit for the full remaining terms of such Letters of Credit. At any time that there shall exist a Defaulting Lender, promptly upon the request of the Administrative Agent, the L/C Issuer (or the Support Provider, as the case may be) or the Swingline Lender, the Borrowers shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(d) and any Cash Collateral provided by the Defaulting Lender). Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.03 in respect of Letters of Credit shall be held and applied in satisfaction of the specific Letter of Credit Liabilities, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided herein. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or an Event of Default and (y) the Person providing Cash Collateral and the L/C Issuer (or the Support Provider, as the case may be) may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations. Each Borrower hereby grants to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, a security interest in all such cash, deposit accounts and all balances therein pledged, deposited with or delivered to the Administrative Agent and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at a bank designated by the Administrative Agent.

(h) Applicability of ISP98 and UCP. Unless otherwise expressly set forth in the applicable Letter of Credit, (i) the rules of the ISP shall apply to each standby Letter of Credit and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of the Borrowers, the Borrowers shall be obligated to pay any Unreimbursed Amount. The Borrowers hereby acknowledge that the issuance of Letters of Credit or any Support Agreement for the account of any such Subsidiary inures to the benefit of the Borrowers and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

(j) Role of L/C Issuer and Others, Conflicts. (i) The L/C Issuer, its correspondents, participants or assignees, the Administrative Agent, the Support Providers and the Agent Related Persons (collectively, the "Released Persons") shall have no responsibility to obtain any document (other than the L/C Issuer's obligation to obtain any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. No Released Person shall be liable to any Loan Party or any Lender for (A) any action

taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (B) any action taken or omitted in the absence of gross negligence or willful misconduct of such Released Person as determined by a final non appealable decision of a court of competent jurisdiction; or (C) the due execution, effectiveness, validity or enforceability of any Issuer Document or any other document or instrument related to any Letter of Credit or Support Agreement. Each Loan Party and their Subsidiaries hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to the use of any Letter of Credit. No Released Person shall be liable or responsible for any of the matters described in Section 2.03(f), provided, that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct (as opposed to consequential, punitive or exemplary) damages suffered by the Borrowers which the Borrowers prove were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, each as determined by a final non appealable decision of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(ii) In the event of any conflict between the terms hereof and the terms of any Issuer Documents, the terms hereof shall control.

(iii) The failure of the L/C Issuer to agree to or to conform with the terms of this Agreement (particularly if the L/C Issuer is not a party to this Agreement) shall in no way limit the obligations of the Loan Parties hereunder or subject the Administrative Agent, Support Providers or any Agent-Related Person to any liability.

2.04 Swingline Loans.

(a) Swingline Facility. Subject to all of the terms and conditions of this Agreement (including the applicable conditions set forth in Article 4), the Swingline Lender may, in its sole discretion and in reliance upon the representations and warranties of the Borrowers set forth herein and the agreements of the other Lenders set forth in Sections 2.04(c) and 2.04(d), make Swingline Loans to the Borrower Representative on behalf of the Borrowers, from time to time during the Availability Period, for the purposes identified in Section 6.11, notwithstanding the fact that the aggregate amount of the outstanding Swingline Loans, when added to the Swingline Lender's Pro Rata Share of the outstanding Revolving Loans and Letter of Credit Liabilities, from time to time may exceed the amount of such Lender's Revolving Commitment; provided, that, after giving effect to any Borrowing of a Swingline Loan, (i) the total Revolving Exposures shall not exceed the total Revolving Commitments, (ii) the Revolving Exposure of any Lender shall not exceed such Lender's Revolving Commitment (except that in the case of the Swingline Lender, the Swingline Lender's Revolving Exposure (excluding all Swingline Exposure) plus the principal balance of all outstanding and the proposed Swingline Loans shall

not exceed the sum of such Revolving Exposure (other than Swingline Exposure) plus the Swingline Loan Sublimit), and (iii) the total Swingline Exposure shall not exceed the Swingline Loan Sublimit. Each Swingline Loan shall be a Base Rate Loan. No Swingline Loan shall be used for the purpose of funding the payment of the principal of any other Swingline Loan. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to have purchased, and hereby irrevocably and unconditionally agrees to purchase, from the Swingline Lender, a risk participation in such Swingline Loan in an amount equal to the product obtained by multiplying such Lender's Pro Rata Share by the amount of such Swingline Loan. Swingline Loans may be prepaid and re-borrowed from time to time during the Availability Period. All Swingline Loans shall be paid in full no later than the earlier of the tenth (10th) Business Day following the Borrowing of such Swingline Loan and the Revolving Loan Maturity Date.

(b) Funding Procedures for Swingline Loans. In order to request a Swingline Loan, the Borrower Representative shall give to the Administrative Agent and Swingline Lender a Swingline Loan Notice (or telephonic notice to be confirmed promptly with a Swingline Loan Notice) of a proposed Borrowing consisting of a Swingline Loan, specifying the amount of the requested Swingline Loan, not later than 11:00 a.m. on the Business Day of the proposed Borrowing. Subject to the foregoing, on the Business Day of the proposed Borrowing, the Swingline Lender may make the proceeds of the requested Swingline Loan available to the Borrower Representative by crediting an account of the Borrower Representative that has been designated for such purpose in writing by the Borrower Representative to the Swingline Lender. Each Swingline Loan shall be in a minimum amount of [***]

(c) Repayment of Swingline Loans with Revolving Loans. Regardless of whether the conditions set forth in Sections 4.01 and 4.02 have been or are capable of being satisfied and without limiting the requirement of the Borrowers to repay the Swingline Loans as set forth in the last sentence of Section 2.04(a), on any Business Day the Swingline Lender may, in its sole discretion, give notice to the Lenders that some part or all of the outstanding Swingline Loans are to be repaid on the next succeeding Business Day with a Borrowing of Revolving Loans constituting Base Rate Loans made pursuant to Section 2.01 (but not subject to the minimum borrowing requirements of Section 2.02) in the same manner and with the same force and effect as if the Borrower Representative had submitted a Loan Notice therefor pursuant to Section 2.02. Swingline Lender hereby agrees that it shall request such a settlement of all of the outstanding Swingline Loans from Revolving Lenders at least once every [***] Business Days. Each Lender holding a Revolving Commitment shall make the amount of its Revolving Loan available to the Administrative Agent, in immediately available funds, at Administrative Agent's Office, not later than 11:00 a.m. on the applicable funding date. The Administrative Agent shall make the proceeds of such Revolving Loans available to the Swingline Lender on such funding date by causing an amount of immediately available funds equal to the proceeds of all such Revolving Loans received by the Administrative Agent to be credited to an account of the Swingline Lender at such office of the Administrative Agent or shall make such proceeds available to the Swingline Lender in such other manner as shall be satisfactory to the Administrative Agent and the Swingline Lender.

(d) Participations in Swingline Loans. If for any reason a requested Borrowing of Revolving Loans pursuant to Section 2.04(c) is not or cannot be effected, the Revolving Lenders will, as of the date such proposed Borrowing otherwise would have occurred but adjusted for any payments received in respect of such Swingline Loan(s) by or for the account of the Borrowers on

or after such date and prior to such purchase, immediately fund their respective participations in the outstanding Swingline Loans as necessary to cause such Lenders to share in such Swingline Loan(s) proportionately in accordance with their respective Pro Rata Shares. Whenever, at any time after any Revolving Lender has funded its purchase of a participating interest in a Swingline Loan, the Swingline Lender receives any payment on account thereof, the Swingline Lender will distribute to such Lender its proportionate share of such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded), provided, that in the event any such payment received by the Swingline Lender is subsequently set aside or is required to be refunded, returned or repaid, such Lender will repay to the Swingline Lender its proportionate share thereof.

(e) Failure to Pay by Lenders. If any Lender shall fail to perform its obligation to make a Revolving Loan pursuant to Section 2.04(c) or to fund its purchase of a participation in Swingline Loans pursuant to Section 2.04(d), the amount in default shall bear interest for each day from the day such amount is payable until fully paid at a rate per annum equal to (i) for the first three (3) days, the Federal Funds Rate and (ii) thereafter, the Base Rate plus the Applicable Margin in respect of Revolving Loans which are Base Rate Loans, and such obligation may be satisfied by application by the Administrative Agent (for the account of the Swingline Lender) of any payment that such Lender otherwise is entitled to receive under this Agreement. Pending repayment, each such advance shall be secured by such Lender's participation interest, if any, in the Swingline Loans and any security therefor, and the Swingline Lender shall be subrogated to such Lender's rights hereunder in respect thereof.

(f) Lenders' Obligations Absolute. The obligation of each Lender to make Revolving Loans pursuant to Section 2.04(c) and to purchase participations in Swingline Loans pursuant to Section 2.04(d) shall be unconditional and irrevocable, shall not be subject to any qualification or exception whatsoever, shall be made in accordance with the terms and conditions of this Agreement under all circumstances and shall be binding in accordance with the terms and conditions of this Agreement under all circumstances, including the following circumstances: (i) any lack of validity or enforceability of this Agreement, any of the other Loan Documents or any other instrument, document or agreement relating to the transactions that are the subject thereof; (ii) the existence of any claim, defense, set-off or other right that any Borrower, any Guarantor or any Lender may have at any time against the any Agent-Related Person, the Swingline Lender, any other Lender, or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any related transactions; (iii) the surrender or impairment of any security for the performance or observance of any of the terms of this Agreement; (iv) the occurrence or continuance of any Default or failure of any condition in Article 4 to have been satisfied upon funding the Swingline Loan or thereafter; (v) any adverse change in the condition (financial or other) of any Borrower or any Guarantor; or (vi) any other reason.

2.05 Prepayments.

(a) Voluntary Prepayments of Loans.

(i) Revolving Loans. Subject to the limitations set forth in this Section 2.05(a), the Borrowers may, upon notice from the Borrower Representative to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Loans

in whole or in part without premium or penalty, provided that (i) such notice must be received by the Administrative Agent not later than 1:00 p.m. (A) [***] U.S. Government Securities Business Days prior to any date of prepayment of Term SOFR Loans, and (B) [***] Business Day prior to the date of prepayment of Base Rate Loans; (ii) any such prepayment of Term SOFR Loans shall be in a principal amount of [***] Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is delivered by the Borrower Representative, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein, unless such notice is made in connection with the prepayment in full of all Loans and the termination of all commitments under this Agreement, in which case no prepayment shall be required hereunder if the condition to such commitment termination is not satisfied as contemplated by Section 2.06. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Notwithstanding the foregoing, the Borrowers may not voluntarily prepay any Loans that are Term SOFR Loans unless such Loans are prepaid at the end of the applicable Interest Period or unless the Borrowers pay all breakage costs associated with such prepayment as provided in Section 3.05 hereof.

(ii) Application of Voluntary Prepayments of Revolving Loans. Prepayments of Revolving Loans pursuant to this Section 2.05(a) shall not reduce the total Revolving Commitments. Each such prepayment shall be applied to the Revolving Loans of the applicable Lenders in accordance with their respective Pro Rata Shares.

(iii) Prepayment of Swingline Loans. The Borrowers may prepay Swingline Loans, in whole or in part, at any time and from time to time. The Borrowers shall, prior to or contemporaneously with making any such prepayment, give the Swingline Lender such notice of prepayment (written notice or telephonic notice confirmed in writing to the Swingline Lender) as is sufficient to enable the Swingline Lender to apply such prepayment properly to the repayment of Swingline Loans.

(b) Mandatory Prepayments of Loans.

(i) Total Revolving Exposure. If, for any reason (a) the total Revolving Exposures at any time exceed the total Revolving Commitments then in effect, (b) the aggregate Letter of Credit Liabilities exceed the Letter of Credit Sublimit, or (c) the total Swingline Exposure exceeds the Swingline Loan Sublimit, the Borrowers shall immediately prepay the Revolving Loans and/or Cash Collateralize the Letter of Credit Liabilities, or prepay the Swingline Loans, as applicable, in an aggregate amount equal to any such excess (each such prepayment to be applied as set forth in clause (v) below).

(ii) Dispositions and Involuntary Dispositions. The Borrowers shall prepay the Revolving Loans and thereafter, all other Obligations, promptly following the occurrence of any Disposition or Involuntary Disposition that results in a Borrowing Base Deficiency, in an aggregate amount necessary to reduce such Borrowing Base Deficiency

to [***] (each such prepayment to be applied as set forth in clause (v) below) excluding the proceeds of any voluntary Disposition described in clause (i) of Section 7.05.

(iii) Extraordinary Receipts. Upon receipt by any Loan Party of any Extraordinary Receipts, the Borrower shall prepay the Revolving Loans and thereafter, all other Obligations in an aggregate amount equal to [***] of such Extraordinary Receipts and shall be applied as set forth in clause (v) below.

(iv) Borrowing Base Deficiency. If, on any Borrowing Base Certificate Date, a Borrowing Base Deficiency exists, the applicable Loan Parties shall immediately prepay Swingline Loans and Revolving Loans and/or Cash Collateralize the Letter of Credit Liabilities, in an aggregate amount necessary to reduce such Borrowing Base Deficiency to zero (each such prepayment to be applied as set forth in clause (v) below).

(v) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied as follows: (x) to the Swingline Loans, to the full extent thereof, (y) after all Swingline Loans have been repaid, to the Revolving Loans to the full extent thereof and, (z) after all Swingline Loans and Revolving Loans have been repaid, to Cash Collateralize any Letter of Credit Liabilities.

(c) Within the parameters of the applications set forth above, prepayments shall be applied first to Base Rate Loans and then to Term SOFR Loans in direct order of Interest Period maturities. Prepayments of the Revolving Loans pursuant to this Section 2.05(c) shall not reduce the total Revolving Commitments. All prepayments under this Section 2.05(c) shall be subject to Section 3.05, but otherwise shall be without premium or penalty, and shall be accompanied by a payment of all interest accrued on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Total Revolving Commitments. The Borrowers may, upon prior written notice from the Borrower Representative to the Administrative Agent, terminate the total Revolving Commitments or from time to time permanently reduce the total Revolving Commitments; provided, however, that (a) any such notice shall be received by the Administrative Agent not later than 1:00 p.m. (i) [***] (c) after giving effect to any reduction of the total Revolving Commitments, the total Revolving Commitments shall not be less than (i) the total Revolving Exposures or (ii) the sum of the Letter of Credit Sublimit and the Swingline Loan Sublimit, (d) any termination of all Revolving Commitments shall be accompanied by a prepayment in full of all Revolving Loans and all Letter of Credit Liabilities shall be Cash Collateralized in accordance with the terms of Section 2.03(g), and (e) the Administrative Agent shall not be required to release its Lien on any Collateral in connection with any termination (other than on the Termination Date) or reduction. The Administrative Agent will promptly notify the Revolving Lenders of any such notice of termination or reduction of the Revolving Commitments. Any reduction of the total Revolving Commitments shall be applied to the Revolving Commitment of each Lender according to its Pro Rata Share. All fees accrued with respect thereto until the effective date of any termination or reduction of the total Revolving Commitments shall be paid on the effective date of such termination or reduction. Any notice of termination of the total Revolving Commitments delivered by the Borrower Representative pursuant to this Section 2.06 shall be irrevocable, provided that a notice of termination of the Revolving Commitments may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case

such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent at least one (1) Business Day prior to the specified effective date) if such condition is not satisfied.

2.07 Repayment of Loans.

(a) Revolving Loans. On the Revolving Loan Maturity Date, the Borrowers shall repay to the Administrative Agent, for the ratable benefit of the Lenders, the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swingline Loans. The Borrowers shall repay each Swingline Loan as provided in Section 2.04(a).

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) Adjusted Term SOFR for such Interest Period plus (B) the Applicable Margin; and (ii) each Base Rate Loan bear interest on the outstanding principal amount thereof from the applicable borrowing or conversion date at a rate per annum equal to the (A) Base Rate plus (B) the Applicable Margin.

(b) After the occurrence and during the continuation of an Event of Default, at the election of the Administrative Agent or the Required Lenders (unless an Event of Default exists pursuant to Section 9.01(a), Section 9.01(f) or Section 9.01(g), in which event such an election shall be deemed to have automatically occurred without any further action of the Administrative Agent or the Required Lenders), the Borrowers shall pay interest on the principal amount of all outstanding Loans and any interest payments thereon not paid when due and any fees and other amounts then due and payable hereunder or under any other Loan Document at a rate per annum equal to the Default Rate to the fullest extent permitted by applicable Laws, commencing upon the occurrence of such Event of Default, notwithstanding when such election is made.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law whether or not allowed in such proceeding.

2.09 Fees.

(a) Unused Revolving Commitments Fee. The Borrowers shall pay, or cause to be paid, to the Administrative Agent for the account of each Revolving Lender in accordance with its Pro Rata Share, an unused fee equal to the product of (i) the Revolving Commitment Fee Percentage times (ii) the average daily amount by which the total Revolving Commitments exceed the sum of (y) the total outstanding amount of Revolving Loans (excluding Swingline Loans) and (z) the total Letter of Credit Liabilities. This unused fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article 4 is not met, and shall be due and payable monthly in arrears on the first day of each month,

commencing with the first such date to occur after the Closing Date, and on the Revolving Loan Maturity Date; provided that no such unused fee shall accrue on the Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender (not including any portion thereof reallocated to non-Defaulting Lenders pursuant to Section 2.16(d) hereof).

(b) Other Fees. The Borrowers shall pay the fees in the amounts and at the times specified in the Fee Letter and/or the 2019 Fee Letter, and in furtherance of the foregoing, the Borrowers hereby assume the obligations of each Person (other than a Secured Party) arising under the Fee Letter and/or the 2019 Fee Letter. Such fees shall be fully earned when paid and shall be non-refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed, except that interest computed by reference to clause (b) of the definition of Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender with respect to this Agreement shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon with respect to this Agreement and the other Loan Documents. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall (i) in the case of Revolving Loans, be substantially in the form of Exhibit B-1 (a "Revolving Note"), and (ii) in the case of Swingline Loans, be substantially in the form of Exhibit B-2 (the "Swingline Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto, but any failure to do so shall not limit or otherwise affect the Borrowers' Obligations hereunder.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally.

(a) All payments to be made by the Borrowers of principal, interest, fees and other Obligations shall be absolute and unconditional and shall be made without condition or deduction for any counterclaim, defense, recoupment, setoff or rescission. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office (or, in the case of Swingline Loans and if so directed in writing by Swingline Lender, delivered directly to the Swingline Lender) in Dollars and in immediately available funds not later than 12:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 12:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Subject to the definition of "Interest Period", if any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) Unless any Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that any Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrowers or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if any Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in immediately available funds at the Federal Funds Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof, in immediately available funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrowers to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at a rate per annum equal to (i) for the first [***] days, the Federal Funds Rate and (ii) thereafter, the Base Rate plus the Applicable Margin in respect of Revolving Loans which are Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrowers, and the Borrowers

shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Commitment or to prejudice any rights which the Administrative Agent or the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower Representative with respect to any amount owing under this subsection (c) shall be conclusive, absent manifest error.

(d) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

2.13 Sharing of Payments. If, other than as provided elsewhere in this Agreement, in the Fee Letter, in the 2019 Fee Letter, in any Assignment and Assumption permitted hereunder or in any participation agreement with a Participant permitted hereunder, any Lender shall obtain on account of the Loans made by it, or Letter of Credit Liabilities or Swingline Exposures held by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Pro Rata Share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them, and/or such sub-participations in Letter of Credit Liabilities and Swingline Exposures held by them, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them, provided, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 12.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of set-off, but subject to Section 12.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

2.14 Handling of Proceeds of Collateral; Cash Dominion; Revolving Loan Account; Cash Management Procedures.

(a) Collection of Accounts and Other Proceeds. The Borrowers, at their expense, will enforce and collect payments and other amounts owing on all Accounts in the ordinary course of the Borrowers' business subject to the terms hereof. The Borrowers shall deposit and agree to direct all of their account debtors to deposit payments on all Accounts directly to one or more Controlled Accounts. Notwithstanding the foregoing, should any Borrower ever receive any payment on an Account or other proceeds of the sale of Collateral, including checks, cash, receipts from credit card sales and receipts, notes or other instruments or property with respect to any Collateral, such Borrower agrees to hold such proceeds separate from such Borrower's other property and funds, and to deposit such proceeds directly into the bank account(s) maintained pursuant to this subsection within [***] Business Days.

(b) Transfer of Funds. During a Cash Control Period, the Administrative Agent shall have the right, at the Administrative Agent's election in its sole discretion, to require that funds remaining on deposit in any Controlled Account be transferred to the Administrative Agent's Bank Account on each Business Day, and the Borrowers shall take all actions required by the Administrative Agent or by any bank at which any Controlled Account is maintained in order to effectuate the transfer of funds in this manner. All amounts so received will, for purposes of calculating Revolving Availability and interest, be credited to the Revolving Loan Account on the date of deposit in the Administrative Agent's Bank Account. No checks, drafts or other instruments received by the Administrative Agent shall constitute final payment to the Administrative Agent unless and until such instruments have actually been collected.

(c) New Bank Accounts. Each Borrower agrees not to open any new bank account into which proceeds of Collateral are to be delivered or deposited unless such bank account is established at CIT (unless such account constitutes an Excluded Account). Any such bank account shall constitute a Controlled Account for purposes of this Agreement. Notwithstanding anything to the contrary in this Section 2.14, the Borrowers may maintain one or more accounts constituting Excluded Accounts, provided that if such account ceases to be an Excluded Account, (i) Borrowers shall cause such account to be a Controlled Account within [***] days of such event and (ii) pending such account becoming a Controlled Account, Borrowers shall cause the daily transfer of funds in such account into another Controlled Account.

(d) Collective Borrowing Arrangement. The Borrowers have informed the Administrative Agent that: (i) in order to increase the efficiency, profitability and productivity of each Borrower, the Borrower Representative has established a centralized cash management system for the Borrowers that entails, in part, central disbursement and operating accounts for each of the Borrowers in which the Borrower Representative provides the working capital needs of each of the other Borrowers and manages and timely pays the accounts payable of each of the other Borrowers; (ii) the Borrower Representative further enhances the operating efficiencies of the other Borrowers by purchasing, or causing to be purchased, in the Borrower Representative's name for its account, all or substantially all materials, supplies, inventory and services required by the other Borrowers, resulting in a reduction in operating costs of the other Borrowers; and (iii) all of the Borrowers presently engage in an integrated operation that requires financing on an integrated basis, and each Borrower expects to benefit from the continued successful performance of such

integrated operations. Therefore, in order to best utilize the borrowing powers of the Borrowers in the most effective and cost efficient manner and to avoid adverse effects on the operating efficiencies of each Borrower and the existing back office practices of the Borrowers, each Borrower has requested that all Revolving Loans, the Swingline Loans be disbursed, and Letters of Credit be issued, solely upon the request of the Borrower Representative and to bank accounts managed solely by the Borrower Representative, it being the intent and desire of the Borrowers that the Borrower Representative manage for the benefit of each Borrower the expenditure and usage of such funds.

(e) Revolving Loan Account. The Administrative Agent may charge the Revolving Loan Account for all loans and advances made by the Administrative Agent and the Lenders to the Borrower Representative, or otherwise for the Revolving Loan Account, and for any other Obligations, including out-of-pocket expenses of the Administrative Agent, when due and payable hereunder. Interest on the Revolving Loans shall be paid as set forth in Section 2.08 hereto. In no event shall prior recourse to any Account or other security granted to or by the Borrowers be a prerequisite to the Administrative Agent's or the Lenders' rights to demand payment of any of the Obligations. In addition, neither the Administrative Agent nor any Lender shall have any obligation whatsoever to perform in any respect any Borrower's contracts or obligations relating to the Accounts.

(f) Cash Management Procedures. Each Borrower agrees to cause CIT to be its principal depositary and treasury services financial institution, including for the maintenance of operating, administrative, treasury services, cash management, collection activity and other deposit accounts for the conduct of its business.

2.15 Uncommitted Facilities Increase.

(a) Subject to the terms and conditions set forth herein and subject to the consent of each Lender, the Borrower Representative may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to add one or more increases in the Revolving Commitments (a "Revolving Commitment Increase" or the "Incremental Revolving Commitments"; individually an "Incremental Facility" and collectively the "Incremental Facilities"); provided that at the time of each such request and upon the effectiveness of each Incremental Facility Amendment (as defined below), no Default, Event of Default or Borrowing Base Deficiency has occurred and is continuing or shall result therefrom. Borrower Representative may seek commitments for the Incremental Facilities from the existing Lenders, or if the Administrative Agent consents, Additional Lenders who will become Lenders in connection therewith (and meet the requirements of an Eligible Assignee), and for the avoidance of doubt, no Secured Party shall have any obligation to provide or arrange any Additional Incremental Facility or commitment related thereto.

(b) Notwithstanding anything to contrary herein, the aggregate principal amount of all Incremental Facilities (including commitments therefor) shall not exceed [***]; provided that such amount may be less than the applicable minimum amount if such amount represents all the remaining availability hereunder as set forth above.

(c) The terms, provisions and documentation of the Incremental Revolving Commitments shall be on the same terms and conditions of this Agreement, except as agreed (unless otherwise set forth in this Section 2.15) among the Borrowers, each Lender and the applicable Additional Lender(s) providing such Incremental Revolving Commitments and except that:

(i) if the Applicable Margin (which, for such purposes only, shall be deemed to include all upfront or similar fees or original issue discount (with original issue discount being equated to interest based on an assumed four-year life to maturity or, if shorter, the actual Weighted Average Life to Maturity) payable to all Additional Lenders providing such Incremental Facility (but excluding the portion of structuring, arrangement, commitment or similar fees not shared with all such Additional Lenders in connection therewith)) relating to any Incremental Facility exceeds the then Applicable Margin (which, for such purposes only, shall be deemed to include all upfront or similar fees or original issue discount (with original issue discount being equated to interest based on an assumed four-year life to maturity or, if shorter, the actual Weighted Average Life to Maturity) payable to all Lenders providing the Revolving Commitments extended on the Closing Date (the "Closing Date Facilities") immediately prior to the effectiveness of the applicable Incremental Facility Amendment by more than [***] the Applicable Margin relating to the Closing Date Facilities shall be adjusted to be equal to the Applicable Margin (which, for such purposes only, shall be deemed to include all upfront or similar fees or original issue discount (with original issue discount being equated to interest based on an assumed [***] to maturity or, if shorter, the actual Weighted Average Life to Maturity) payable to all Additional Lenders providing such Incremental Facilities (but excluding structuring, arrangement, commitment or similar fees not shared with all such Additional Lenders in connection therewith)) relating to such Incremental Facilities minus [***]

(ii) and any Incremental Revolving Commitments will be subject to the same pro rata borrowing, Letter of Credit participations and prepayment and commitment reduction provisions as the existing Revolving Commitments,

(iii) such Incremental Facilities (a) shall not be secured by any Lien on any asset of any Person that does not also secure the then outstanding Closing Date Facilities or (b) shall not be guaranteed by any Person other than a Loan Party under the then outstanding Closing Date Facilities.

(d) Each notice from the Borrowers pursuant to this Section 2.15(d) shall set forth the requested amount and proposed terms of the relevant Incremental Revolving Commitments, as applicable. If the Administrative Agent does not receive within a time period proscribed by the Administrative Agent sufficient commitments from existing Lenders to effectuate the Incremental Revolving Commitments, as applicable, any additional bank, financial institution, existing Lender or other Person that constitutes an entity of the type that would be an Eligible Assignee electing to extend Incremental Revolving Commitments shall be determined by the Borrower (subject to the consent of (y) the Administrative Agent and (z) the L/C Issuer (or if applicable, the Support Provider) and the Swingline Lender solely with respect to Incremental Revolving Commitments) (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and, if not already a Lender, shall become a Lender under this Agreement pursuant to an

amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by (in form and substance mutually acceptable to each of) the Loan Parties, each Lender, such Additional Lender, the Administrative Agent, and in the case of any Incremental Revolving Commitments, each L/C Issuer (or if applicable, the Support Provider) and Swingline Lender, and shall join as a Lender (and in any event, shall be bound by and subject to) the AAR Cooperation Agreement. For the avoidance of doubt, no L/C Issuer (or if applicable, Support Provider) and Swingline Lender is required to act as such for any Additional Revolving Commitments unless they so consent. No Incremental Facility Amendment shall require the consent of any Lenders other than the Additional Lenders with respect to such Incremental Facility Amendment. Ultimate allocation of any Incremental Revolving Commitments to Lenders and/or Additional Lenders shall be made at the sole discretion of the Administrative Agent.

Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.15, each Revolving Lender immediately prior to such increase will automatically and without further action be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Commitment (each an "Incremental Revolving Lender") in respect of such increase, and each such Incremental Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swingline Loans held by each Revolving Lender (including each such Incremental Revolving Lender) will equal the percentage of the aggregate Revolving Commitments of all Revolving Lenders represented by such Revolving Lender's Revolving Commitment. The Administrative Agent and the Lenders hereby agree that the minimum borrowings, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. Commitments in respect of any Incremental Revolving Commitments shall become Commitments under this Agreement. Subject to Section 2.15, the effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Administrative Agent, each Lender and the Additional Lenders, be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Article 4 (it being understood that (x) all references to "the date of such Credit Extension" in Article 4 shall be deemed to refer to the Incremental Facility Closing Date and (y) the Incremental Facility Closing Date shall be deemed to be the initial Credit Extension).

2.16 Defaulting Lenders. If any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) such Defaulting Lender's Revolving Commitment and outstanding Revolving Loans shall be excluded for purposes of calculating the fee payable to Revolving Lenders in respect of Section 2.09(a), and such Defaulting Lender shall not be entitled to receive any fee pursuant to Section 2.09(a) with respect to such Defaulting Lender's Revolving Commitment or Revolving Loans (in each case not including any fee in connection with any portion of such Defaulting Lenders Revolving Commitment that has been reallocated to non-Defaulting Lenders pursuant to Section 2.16(d) hereof).

(b) the Revolving Commitments and Loans of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 12.01).

(c) in the event a Defaulting Lender has defaulted on its obligation to fund any Revolving Loan, or purchase any participation pursuant to Section 2.03(d) or Section 2.04(d) hereof, until such time as the Default Excess with respect to such Defaulting Lender has been reduced to zero, any prepayments or repayments on account of the Revolving Loans or participations purchased pursuant to Section 2.03(d) or Section 2.04(d), in each case to the extent they would be otherwise be payable to such Defaulting Lender, shall be applied first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer, Support Provider or Swingline Lender hereunder; third, to Cash Collateralize the L/C Issuer's (or the Support Provider's, as the case may be) Fronting Exposure with respect to such Defaulting Lender; fourth, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's (or the Support Provider's, as the case may be) future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer, the Support Provider or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer, the Support Provider or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Liabilities in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or Letter of Credit Liabilities were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to the pay the Loans of, and Letter of Credit Liabilities owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Liabilities owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Loans or Letter of Credit Liabilities are outstanding at the time a Lender becomes a Defaulting Lender then:

(i) so long as no Default or Event of Default then exists, all or any part of such Swingline Loans and Letter of Credit Liabilities shall be reallocated among the non-Defaulting Revolving Lenders in accordance with their respective Pro Rata Shares of the total Revolving Commitments (calculated without regard to such Defaulting Lender's Revolving Commitments), provided that no Revolving Lender's Revolving Exposure shall exceed its Revolving Commitment;

(ii) if the reallocation described in paragraph (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (A) first, prepay the amount of the Swingline Loans equal to Defaulting Lender's Pro Rata Share thereof after giving effect to any partial reallocation pursuant to paragraph (i) above and (B) second, Cash Collateralize such Defaulting Lender's Pro Rata Share of Letter of Credit Liabilities (after giving effect to any partial reallocation pursuant to paragraph (i) above) in accordance with the procedures set forth in Section 2.03(g) and for so long as any such Letter of Credit Obligations are outstanding;

(iii) if the Borrowers Cash Collateralize any portion of such Defaulting Lender's Pro Rata Share of Letter of Credit Obligations pursuant to this Section 2.16(d), the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(c) with respect to the portion of such Defaulting Lender's Pro Rata Share of Letter of Credit Obligations which have been Cash Collateralized (and the Defaulting Lender shall not be entitled to receive any such fees);

(iv) if the Defaulting Lender's Pro Rata Share of Letter of Credit Obligations are reallocated pursuant to this Section 2.16(d), then the letter of credit fees payable to the non-Defaulting Lenders pursuant to Section 2.03(c) shall be adjusted accordingly; and

(v) if any Defaulting Lender's Pro Rata Share of Letter of Credit Liabilities is not Cash Collateralized or reallocated pursuant to this Section 2.16(d), then without prejudice to any rights or remedies of the applicable Support Provider or L/C Issuer hereunder, all letter of credit fees payable under Section 2.03(c) with respect to such Defaulting Lender's Pro Rata Share of Letter of Credit Liabilities shall be payable to the L/C Issuer or if applicable, the Support Provider.

(e) So long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no L/C Issuer or Support Provider shall be required to issue, extend or increase any Letter of Credit or Support Agreement, in each case unless it is reasonably satisfied that the related exposure will be [***] covered by the Revolving Commitments of the non-Defaulting Lenders and/or Cash Collateral will be provided by the Borrowers in accordance with Section 2.03(g), and participating interests in any such newly issued, extended or increased Letter of Credit or Support Agreement or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(d)(i) (and Defaulting Lenders shall not participate therein).

(f) No reallocation permitted pursuant to Section 2.16(d) shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender

having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(g) In the event that the Administrative Agent, the L/C Issuer, the Support Provider and the Swingline Lender each agrees in writing that a Defaulting Lender has adequately remedied all matters which caused such Lender to become a Defaulting Lender, then the Pro Rata Shares of Swingline Loans and Letter of Credit Obligations of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders (other than Swingline Loans) or participations in the Revolving Loans as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans or participations in accordance with its Pro Rata Share; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(h) The rights and remedies with respect to a Defaulting Lender under this Section 2.16 are in addition to any other rights and remedies which the Borrower, the Administrative Agent, the L/C Issuer, the Support Provider or the Swingline Lender, as applicable, may have against such Defaulting Lender.

ARTICLE 3

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's

reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S.

Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrower Representative and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes

giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

3.02 Illegality. Subject to Section 2.08 (d) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine to charge interest based upon, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent shall be so determined without reference to clause (c) of the definition of "Base Rate", in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent shall be so determined without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05. Each Lender agrees to use reasonable efforts consistent with legal and regulatory requirements to designate a different Lending Office if such

designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be disadvantageous to such Lender or cost any additional amount.

3.03 **Inability to Determine Rate**. Subject to Section 3.07, if, on or prior to the first day of any Interest Period for any Term SOFR Loan (a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or (b) the Required Lenders determine that for any reason in connection with any request for a Term SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon such notice, any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 3,05. Subject to Section 3.07, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

3.04 **Increased Cost and Reduced Return; Capital Adequacy**. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge, liquidity requirement or other similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer or Support Provider;

(ii) subject any Lender or the L/C Issuer or Support Provider to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit or Support Agreement, any participation in a Letter of Credit or any Loan made by it (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes); or

(iii) impose on any Lender, the Support Provider or the L/C Issuer any other condition, cost or expense affecting this Agreement or Loans made by such Lender or any Letter of Credit or Support Agreement, or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Support Provider or L/C Issuer of participating in, issuing or maintaining any Lender Letter of Credit or continuing its obligation under any Support Agreement (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Support Provider, or the L/C Issuer, the Borrowers will pay to such Lender, Support Provider, or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender, Support Provider or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Without duplication of amounts payable in paragraph (a) above, if any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of its obligations hereunder or under or in respect of any Letter of Credit or Support Agreement, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital or liquidity adequacy), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

3.05 Funding Losses. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 3.06(b), then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable.

3.06 Matters Applicable to all Requests for Compensation.

(a) A certificate of the Administrative Agent or any Lender, Support Provider, or L/C Issuer claiming compensation under this Article 3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Administrative Agent or such Lender, Support Provider or L/C Issuer may use any reasonable averaging and attribution methods. The Borrowers shall pay the Administrative Agent, Lender, Support Provider or L/C Issuer the amount shown as due on any such certificate within ten (10) days of receipt thereof.

(b) Upon any Lender's making a claim for compensation under Section 3.01 or 3.04, the Borrowers may replace such Lender in accordance with Section 12.15.

3.07 Benchmark Replacement Setting; Conforming Changes.

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.07(a)(i) will occur prior to the applicable Benchmark Transition Start Date.

(b) Conforming Changes. In connection with the use or administration of Term SOFR, or the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.07(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.07, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.07.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either

(A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

The following terms shall have the following meanings:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.07(d).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.07(a).

"Benchmark Replacement" means with respect to any Benchmark Transition Event,

the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the

administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.07 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.07.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," "Business Day," "U.S. Government Securities Business Day," or "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of any such rate exists, in such other manner of

administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

3.08 **Survival**. All of the Borrowers' obligations under this Article 3 shall survive the Termination Date.

ARTICLE 4

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 **Conditions of Initial Credit Extension**. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent, except as provided under Section 6.18:

(a) Loan Documents. Receipt by the Administrative Agent of executed counterparts of this Agreement, the Security Agreement, the Fee Letter, the AAR Cooperation Agreement, the other Loan Documents to be executed as of the Closing Date and the agreements and the other documents executed in connection herewith and therewith and the Notes (if requested), each properly executed by a Responsible Officer of the signing Loan Party and each other Person a party thereto.

(b) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, each of which shall be originals or facsimiles (followed promptly by originals), dated as of a recent date before the Closing Date and in form and substance satisfactory to the Administrative Agent and its legal counsel:

(i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the Closing Date;

(ii) such resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof (A) executing any agreement, certificate or other document required to be delivered hereby or (B) authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; and

(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation, in the state in which its principal place of business is located, and in each other state in which a failure to be so qualified would have a Material Adverse Effect.

(c) Filings, Registrations and Recordings. Receipt by the Administrative Agent of each document (including any UCC financing statements, Aviation Authority filings and registrations with the International Registry, as applicable) required by the Collateral Documents or under Law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for its benefit and the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than Permitted Liens), which shall be in proper form for filing, registration or recordation.

(d) Controlled Accounts. (i) The Loan Parties shall have established one or more Controlled Accounts with respect to the collection of Accounts and the deposit of the proceeds thereof, and (ii) if any Controlled Account is not held at CIT, the Loan Parties shall have entered into a Deposit Account Control Agreement (in form and substance reasonably acceptable to the Administrative Agent) as required by the Administrative Agent with the applicable depository bank with respect to each such account other than the Excluded Accounts.

(e) Collateral Access Agreements. Receipt by the Administrative Agent of all Collateral Access Agreements required by the Administrative Agent, landlord waivers and bailee letters, as applicable, with respect to all Collateral locations, in each case in form and substance reasonably acceptable to the Administrative Agent.

(f) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of (i) DLA Piper LLP (US), special counsel to the Loan Parties; (ii) any local counsel to the Loan Parties; and (iii) Aviation Authority Counsel; in each case, addressed to the Administrative Agent and each Secured Party, dated as of the Closing Date, and in form and substance satisfactory to the Administrative Agent.

(g) Evidence of Insurance. Receipt by the Administrative Agent of (i) ACORD insurance evidencing insurance coverages and amounts satisfactory to the Administrative Agent and appropriate endorsements in favor of the Administrative Agent with respect thereto and (ii) aviation insurance in accordance with the Security Agreement.

(h) Lien Searches. Receipt by the Administrative Agent of UCC, Aviation Authority and International Registry and other Lien searches considered necessary by the Administrative Agent and other evidence as requested by Administrative Agent that no Liens exist other than Permitted Liens.

(i) Repayment of Existing Indebtedness. Receipt by the Administrative Agent of evidence that the portion of the loans and other obligations owed under the Existing Credit Agreement as described in the Delayed Draw Release Date Agreement and under any other

agreements with respect to any Indebtedness secured by the Collateral and not constituting Indebtedness hereunder have been repaid or will be repaid with the initial Loans made hereunder on the Closing Date and the commitments described in the Delayed Draw Release Date Agreement or thereunder have been terminated, and the Administrative Agent shall have received a copy of the Delayed Draw Release Date Agreement and other customary termination or release documentation associated therewith.

(j) AAR Related Documents. Receipt by the Administrative Agent of a copy, certified by a Responsible Officer of the Borrower Representative as true and complete, of each of the AAR Related Documents, in each case, including schedules and exhibits thereto and together with all amendments, modifications, supplements and waivers thereof, along with the AAR Cooperation Agreement.

(k) Third Party Consents. Receipt by the Administrative Agent of evidence reasonably satisfactory to the Administrative Agent that the Loan Parties have obtained all required consents and approvals of all Persons including all requisite Governmental Authorities and counterparties to Material Contracts, to the execution, delivery and performance of the Loan Documents.

(l) Fees. Receipt by the Administrative Agent and the Lenders of any fees required to be paid on or before the Closing Date under this Agreement and the Fee Letter.

(m) Attorney Costs. The Loan Parties shall have paid all Attorney Costs of the Administrative Agent, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Loan Parties and the Administrative Agent).

(n) Compliance with Laws. Each Loan Party shall be in compliance with all applicable Law, and shall have provided the Administrative Agent with true and correct copies of each of the accreditations, license and, certifications required by Section 5.01 below.

(o) Compliance with Agreements. Each Loan Party shall be in compliance with all material agreements, and shall have provided the Administrative Agent with true and correct copies of each Material Contract.

(p) No Litigation. There exists no pending or threatened Proceeding against the Loan Parties, or any of their respective Affiliates or respective assets in any court or administrative forum, (i) which if adversely determined could reasonably be expected to have a Material Adverse Effect or (ii) that involves this Agreement, any other Loan Document.

(q) Financial Statements; Projections. Receipt by the Administrative Agent of

(i) an unaudited pro forma consolidated balance sheet and income statement of Holdings and its Subsidiaries as of and for the twelve-month period ending on June 30, 2016, prepared after giving effect to the transactions contemplated hereby as if such transactions had occurred as of such date (with respect to the balance sheet) or at the

beginning of such period (with respect to such income statement) (the "Pro Forma Financial Statements"):

(ii) the Audited Pre-Closing Financial Statements;

(iii) the Interim Pre-Closing Financial Statements;

(iv) satisfactory projections through September 30, 2019; and

(v) such other information as the Administrative Agent may reasonably request.

(r) Information Supplements. All supplements, if any, required to be delivered to the Arranger under the paragraph entitled "Information" in the Commitment Letter.

(s) No Material Adverse Change. There shall not have occurred since September 30, 2015 any developments or events which individually or in the aggregate with other such circumstances has had or could reasonably be expected to have a Material Adverse Effect with respect to the Loan Parties and their respective Subsidiaries, taken as a whole, or any of their respective assets.

(t) Closing Certificate. Receipt by the Administrative Agent of a certificate executed by a Responsible Officer of the Borrower Representative certifying that the conditions specified in Sections 4.01(s) and (u)-(aa) and Sections 4.02(a), (b), (c) and (d) have been satisfied and that the representations and warranties contained in Article 5 are true and correct as of the Closing Date.

(u) Capital Structure. The Administrative Agent shall have received confirmation of ownership and capital structure of the Loan Parties and be satisfied with the constituent documents of the Loan Parties and related investment agreements.

(v) Patriot Act. Receipt by the Administrative Agent and Lenders, at least ten (10) days prior to the Closing Date, of all documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested by the Administrative Agent and the Lenders at least ten (10) Business Days prior to the Closing Date.

(w) Background Checks. Receipt by the Administrative Agent of background checks on Holdings' key management and stockholders, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

(x) Solvency. Receipt by the Administrative Agent of a Solvency Certificate from the Chief Financial Officer of Holdings, substantially in the form of Exhibit E hereto.

(y) Minimum EBITDAR. Receipt by the Administrative Agent of a certificate of the Borrower Representative's chief financial officer, in form, substance and detail satisfactory to the Administrative Agent demonstrating that the Consolidated EBITDAR of the Consolidated

Group (as adjusted in a manner satisfactory to the Administrative Agent) for the twelve month period ended June 30, 2016 is equal to or greater than [***]

(z) Maximum Closing Date Leverage. Receipt by the Administrative Agent of (i) a certificate of the Borrower Representative's chief financial officer, in form, substance and detail satisfactory to the Administrative Agent, demonstrating that (i) the Consolidated Total Leverage Ratio on the Closing Date, does not [***] calculated on a Pro Forma Basis after giving effect to the initial funding of the Loans (and the application of the proceeds thereof) and based on Consolidated EBITDAR determined pursuant to clause (y) above and (ii) evidence that the Revolving Availability after giving effect to the initial funding of the Loans (and the application of the proceeds thereof) shall not be less than [***].

(aa) Audit; Appraisals; Physical Examination. The Administrative Agent (directly or via a third party audit firm) shall have conducted a physical examination and appraisal of the Collateral and the Borrower's and Guarantor's Spare Parts Inventory and Eligible Spare Engines (including all books and records related thereto) and the results of such examination and appraisal shall be reasonably satisfactory to the Administrative Agent in all respects. Receipt by the Administrative Agent of a desktop Appraisal of the Collateral dated June 30, 2016 in form and substance reasonably satisfactory to the Administrative Agent.

(bb) Other. Receipt by the Administrative Agent and the Lenders of such other documents, instruments, agreements and information as reasonably requested by the Administrative Agent or any Lender, including, but not limited to, information regarding litigation, tax, accounting, labor, insurance, pension liabilities (actual or contingent), real estate leases, environmental matters, material contracts, debt agreements, property ownership, contingent liabilities, employment agreements, non-compete agreements and management of the Loan Parties and their respective Subsidiaries.

4.02 Conditions to all Credit Extensions. The obligation of each Lender and the L/C Issuer and Support Provider to honor any Request for Credit Extension (or provide a Support Agreement), whether on the Closing Date or at any time thereafter, is subject to the following conditions precedent:

(a) The representations and warranties of each Loan Party contained in Article 5 or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (provided, that if any representation or warranty is by its terms qualified by concepts of materiality, such representation shall be true and correct in all respects) on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension.

(c) After giving effect to such Credit Extension, (i) the total Revolving Exposures shall not exceed the total Revolving Commitments, (ii) no Borrowing Base Deficiency shall exist, calculated using the Borrowing Base as of the most recent Borrowing Base Certificate Date, and (iii) the Loan Parties shall be in compliance on a Pro Forma Basis with the financial covenants set forth in Article 8 computed using the covenant levels and financial information for the most recently ended quarter for which information is available.

(d) The Administrative Agent and, if applicable, the applicable L/C Issuer (or the Support Provider, as the case may be) shall have received a Request for Credit Extension in accordance with the requirements hereof.

(e) The proceeds of such Credit Extension will be used to finance a Permitted Use.

Each Request for Credit Extension submitted by the Borrower Representative shall be deemed to be a representation and warranty by the Loan Parties that the conditions specified in Section 4.02 have been satisfied on and as of the date of the applicable Credit Extension.

4.03 Satisfaction of Conditions. In determining the satisfaction of the conditions specified in this Article 4, to the extent any item is required to be satisfactory to (a) any individual Lender, such item shall be deemed satisfactory to each Lender which has not notified the Administrative Agent in writing (with reasonable detail relating to why such Lender views a condition as not having been satisfied) prior to the Closing Date, the Restatement Date or the date on which a Credit Extension has been requested to be made, as applicable, that the respective item or matter does not meet its satisfaction or (b) the Required Lenders, such item shall be deemed satisfactory to the Required Lenders unless the Required Lenders have notified the Administrative Agent in writing (with reasonable detail relating to why the Required Lenders view a condition as not having been satisfied) prior to the Closing Date, the Restatement Date or the date on which a Credit Extension has been requested to be made, as applicable, that the respective item or matter does not meet their satisfaction, in each case, regardless of whether Administrative Agent has knowledge that such condition is satisfied. Further, the execution and delivery to the Administrative Agent by a Lender of a counterpart of this Agreement (or if applicable, an Assignment and Assumption) shall be deemed confirmation by such Lender that (a) the decision of such Lender to execute and deliver to the Administrative Agent an executed counterpart of this Agreement (or become a Lender hereunder) was made by such Lender independently and without reliance on an Agent or any other Lender and (b) all documents made available to such Lender were acceptable to such Lender. No Credit Extension shall release any Loan Party from any liability for failure to satisfy one or more of the applicable conditions contained in this Article 4.

4.04 Conditions to Amendment and Restatement. On, or prior to, the Restatement Date the Administrative Agent shall have received or waived the following conditions precedent, in each case reasonably satisfactory to the Administrative Agent:

(a) Loan Documents. Receipt by the Administrative Agent of executed counterparts of this Agreement and any other Loan Documents to be executed as of the Restatement Date and any agreements and other documents executed in connection herewith and

therewith and the Notes (if requested), each properly executed by a Responsible Officer of the signing Loan Party and each other Person a party thereto.

(b) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of a bringdown certificate of each certificate provided by a Loan Party in connection with the Original Agreement, each of which shall be originals or facsimiles (followed promptly by originals), dated as of the Restatement Date and in form and substance satisfactory to the Administrative Agent and its legal counsel.

(c) Filings, Registrations and Recordings. Receipt by the Administrative Agent of any amendments, restatements and affirmations of any filings or registrations made in connection with the Original Agreement (including any UCC financing statements, Aviation Authority filings and registrations with the International Registry, as applicable) required by the Collateral Documents or under Law or reasonably requested by the Administrative Agent as necessary to record this amended and restated Agreement and in order to create in favor of the Administrative Agent, for its benefit and the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than Permitted Liens), which shall be in proper form for filing, registration or recordation.

(d) Resolutions. Receipt by the Administrative Agent of resolutions or other evidence satisfactory to the Administrative Agent evidencing the authorization of the Loan Parties to execute, deliver and perform this Agreement and the Loan Documents.

(e) Borrower Liquidity. Evidence that the Borrowers have minimum Liquidity on the Restatement Date of not less than [***] and aggregate Indebtedness excluding lease-adjusted Indebtedness of not greater than [***]

(f) No Material Adverse Change. There shall not have occurred since the March 31, 2022 financial statements submitted to the Administrative Agent any developments or events which individually or in the aggregate with other such circumstances has had or could reasonably be expected to have a Material Adverse Effect with respect to the Loan Parties and their respective Subsidiaries, taken as a whole, or any of their respective assets, taken as a whole.

(g) Attorney Costs. The Loan Parties shall have paid all Attorney Costs of the Administrative Agent, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred by it through the Restatement Date (provided that such estimate shall not thereafter preclude a final settling of accounts between the Loan Parties and the Administrative Agent).

(h) Patriot Act. Receipt by the Administrative Agent and Lenders, at least ten (10) days prior to the Restatement Date, of all documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested by the Administrative Agent and the Lenders at least ten (10) Business Days prior to the Restatement Date.

(i) Other. Receipt by the Administrative Agent and the Lenders of such other documents, instruments, agreements and information as reasonably requested by the Administrative Agent or any Lender, including, but not limited to, information regarding litigation,

tax, accounting, labor, insurance, pension liabilities (actual or contingent), real estate leases, environmental matters, material contracts, debt agreements, property ownership, contingent liabilities, employment agreements, non-compete agreements and management of the Loan Parties and their respective Subsidiaries.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

The Loan Parties hereby represent and warrant to the Administrative Agent and the Lenders that, both immediately before and after giving effect to any Credit Extension:

5.01 **Existence, Qualification and Power**. Each Loan Party (a) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite Permits to (i) own its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, except where the failure to have such Permits, either singularly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

5.02 **Authorization; No Contravention**. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not (a) contravene the terms of any Loan Party's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, (i) any Contractual Obligation to which any Loan Party is a party or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any Loan Party or the Collateral of any Loan Party is subject; (c) violate any Law (including Regulation U or Regulation X issued by the FRB); or (d) result in a limitation on any licenses, permits or other Governmental Approvals applicable to the business, operations or properties of any Loan Party except, in each case, to the extent such conflict, breach, contravention, violation or limitation could not be reasonably expected to have a Material Adverse Effect.

5.03 **Governmental Authorization; Other Consents**. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, other than (i) those that have already been obtained and are in full force and effect, (ii) filings to perfect the Liens created by the Collateral Documents and (iii) those the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

5.04 **Binding Effect**. Each Loan Document has been duly executed and delivered by each Loan Party that is party thereto. Each Loan Document constitutes a legal, valid and binding

obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or by equitable principles relating to enforceability.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Pre-Closing Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Loan Parties and their Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material Indebtedness and other liabilities, direct or contingent in accordance with GAAP, of the Loan Parties and their Subsidiaries as of the date thereof, including liabilities for taxes, commitments and Indebtedness.

(b) The Interim Pre-Closing Financial Statements and the Pro Forma Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Loan Parties and their Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments; and (iii) show all material Indebtedness and other liabilities, direct or contingent in accordance with GAAP, of the Loan Parties and their Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(c) From the date of the Audited Pre-Closing Financial Statements and the Interim Pre-Closing Financial Statements to and including the Closing Date, there has been no Disposition by the Loan Parties and their Subsidiaries, or any Involuntary Disposition, of any material part of the business or Property of the Loan Parties and their Subsidiaries, taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Capital Stock of any other Person) material in relation to the consolidated financial condition of the Loan Parties and their Subsidiaries, taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Closing Date.

(d) The financial statements delivered pursuant to Sections 6.01(a) and 6.01(b) have been prepared in accordance with GAAP (except as may otherwise be permitted under Sections 6.01(a) and 6.01(b)) and present fairly (on the basis disclosed in the footnotes to such financial statements) in all material respects the consolidated financial condition, results of operations and cash flows of the Loan Parties and their respective Subsidiaries as of the dates thereof and for the periods covered thereby.

(e) Since September 30, 2018, there has been no event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 **Litigation**. There are no Proceedings pending or, to the knowledge of the Loan Parties, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or (b) if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 **No Default**.

(a) No Loan Party is (i) in breach of or in default under any Material Contract, or (ii) in breach of or in default under any Contractual Obligation that could reasonably be expected to have a Material Adverse Effect.

(b) No Default or Event of Default has occurred and is continuing.

5.08 **Ownership of Collateral; Liens**. Each of the Loan Parties and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all Collateral necessary or used in the ordinary conduct of its business. No Collateral is subject to any Liens, other than Permitted Liens.

5.09 **Environmental Compliance**. Except as could not reasonably be expected to have a Material Adverse Effect:

(a) Each of the Facilities and all of Loan Party's and any Subsidiary's operations at the Facilities are in compliance with all applicable Environmental Laws, and neither Loan Party nor any Subsidiary has committed a violation of any Environmental Law with respect to the Facilities or the Businesses, and no Responsible Officer of any Loan Party has knowledge or reason to believe that there are conditions relating to the Facilities or the Businesses that could be reasonably expected to give rise to liability of Loan Party or any Subsidiary under any applicable Environmental Laws.

(b) None of the Facilities contains, or to the knowledge of any Responsible Officer of any Loan Party, has previously contained, any Hazardous Materials at, on or under the Facilities in amounts or concentrations that constitute or constituted a violation of, or could be reasonably expected to give rise to liability under, Environmental Laws.

(c) Neither any Loan Party nor any Subsidiary has received any written or verbal notice of, or inquiry from any Governmental Authority regarding, any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Facilities or the Businesses, nor does any Responsible Officer of any Loan Party have knowledge or reason to believe that any such notice will be received or is being threatened.

(d) Hazardous Materials have not been transported or disposed of from the Facilities, or generated, treated, stored or disposed of at, on or under any of the Facilities or any other location, in each case by or on behalf of any Loan Party or any Subsidiary in violation of, or in a manner that would be reasonably expected to give rise to liability under, any applicable Environmental Law.

(e) No judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Responsible Officers of the Loan Parties, threatened, under any Environmental Law to which any Loan Party or any Subsidiary is or is reasonably expected to be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any Loan Party, any Subsidiary, the Facilities or the Businesses.

(f) There has been no release or, to the knowledge of the Responsible Officers of the Loan Parties, threat of release of Hazardous Materials at or from the Facilities by or on behalf of any Loan Party or any Subsidiary, or arising from or related to the operations (including disposal) of any Loan Party or any Subsidiary in connection with the Facilities or otherwise in connection with the Businesses, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws.

5.10 Insurance. The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies (none of which are Affiliates of the Loan Parties), in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates. The aviation insurance coverage of the Loan Parties complies with the requirements of the Security Agreement and the insurance coverage in effect on the Closing Date is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10.

5.11 Taxes. The Loan Parties and their respective Subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being Properly Contested. As of the Closing Date, there is no material proposed tax assessment against any Loan Party or Subsidiary.

5.12 ERISA Compliance.

(a) Each Plan and each Loan Party is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and the regulations and published interpretations thereunder, and other applicable federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Internal Revenue Code has a currently effective favorable determination letter (or in the case of a volume submitter or prototype plan is the subject of a currently effective favorable opinion letter) from the IRS or an application for such letter is currently being processed by the IRS with respect thereto (and each Plan has been timely amended to reflect changes in the applicable qualification requirements under Section 401(a) of the Internal Revenue Code and any applicable IRS guidance issued thereunder) and, to the best knowledge of the Loan Parties, nothing has occurred which would prevent, or cause the loss of, such qualification. Each Loan Party and each ERISA Affiliate has made all required contributions to each Plan subject to Sections 412 and 430 of the Internal Revenue Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 or 430 of the Internal Revenue Code has been made with respect to any Plan. Each Loan Party and each ERISA

Affiliate has in all material respects performed all their obligations under each Plan according to their terms, including filing or furnishing to the IRS, Department of Labor or other Governmental Authority, or to participants or beneficiaries of each Plan, any reports, returns, notices and other documentation required to be filed or furnished.

(b) There are no pending or, to the knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability and no other Plan providing retiree welfare benefits has any unfunded liability for benefits; (iii) no Loan Party or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) no Loan Party or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) no Loan Party or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

5.13 Subsidiaries. Set forth on Schedule 5.13 is a complete and accurate list of the name and jurisdiction of organization of each Loan Party and each Subsidiary as of the Restatement Date (or following the delivery of the first Compliance Certificate hereunder, as of the date of the most recently delivered Compliance Certificate after the Restatement Date), together with (a) the number of shares of each class of Capital Stock of any Loan Party outstanding as of the Restatement Date and (b) the number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary as of the Restatement Date. None of the shares of Capital Stock of any Subsidiary is subject to any outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. The outstanding Capital Stock of each Loan Party and each Subsidiary is validly issued, and, in the case of any Loan Party that is a corporation, fully paid and non-assessable. No Subsidiary of Holdings has outstanding any shares of Disqualified Capital Stock.

5.14 Margin Regulations; Investment Company Act, Use of Proceeds.

(a) The Loan Parties are not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. No proceeds of any Borrowing shall be used for the purpose of purchasing or carrying margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock.

(b) None of the Loan Parties, any Person Controlling any Loan Party or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

(c) No proceeds of any Borrowing will be used in violation of Section 6.11.

5.15 Disclosure. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that, with respect to any projected financial information, the Loan Parties represent that such information was prepared in good faith based upon assumptions believed to be reasonable at the time and at the time made available to Administrative Agent and the Lenders. Notwithstanding the foregoing, Administrative Agent and Lenders acknowledge that the pro forma financial statements and other economic forecasts and information of a general industry nature delivered by Borrowers hereunder are not factual representations and that the actual financial results of the Borrowers may differ from the pro forma financial statements and other economic forecasts submitted from time to time and such variations may be material.

5.16 Compliance with Laws. Each of the Loan Parties and each Subsidiary has operated at all times in compliance with the requirements of all Laws and all orders, writs, conditions of participation, contracts, standards, policies, injunctions, decrees, and Governmental Approvals applicable to it, its properties or the Facilities, except in such instances in which (a) such Law or order, writ, condition of participation, contract, standard, policy, injunction or decree is being Properly Contested, or (b) the failure to comply therewith where noncompliance individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect. Without limiting the generality of the foregoing:

(i) neither any Loan Party nor any Subsidiary thereof is in receipt of any written notice of any material violation of any Law, statute, rule, regulation, ordinance, code, judgment, order writ, decree, permit, concession, franchise or other governmental approval applicable to it or any of its property, which notice, individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect; and

(ii) neither any Loan party nor any Subsidiary or any Affiliate thereof is in violation of and shall not violate any of the country or list based economic and trade sanctions administered and enforced by OFAC that are described or referenced at http://ustreas.gov/offices/enforcement/ofac/ or as otherwise published from time to time.

5.17 Intellectual Property; Licenses, Etc. The Loan Parties and their Subsidiaries own, or possess the legal right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are necessary for the operation of their respective businesses without conflict with the rights of any other Person. Set forth on Schedule 5.17 is a list of all IP Rights registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office and owned by any Loan Party, or that any Loan Party has the right to use, as of the Restatement Date (or following the delivery of the first Compliance Certificate hereunder after the Restatement Date, as of the date of the most recently delivered Compliance Certificate after the Restatement Date). No claim has been asserted and is pending by any Person challenging or

questioning the use of any IP Rights or the validity or effectiveness of any IP Rights, nor does any Loan Party know of any such claim, and, to the knowledge of the Responsible Officers of the Loan Parties, the use of any IP Rights by any Loan Party or any Subsidiary or the granting of a right or a license in respect of any IP Rights from any Loan Party or any Subsidiary does not infringe on the rights of any Person. As of the Restatement Date (or following the delivery of the first Compliance Certificate hereunder after the Restatement Date, as of the date of the most recently delivered Compliance Certificate after the Restatement Date), none of the IP Rights owned by any of the Loan Parties is subject to any licensing agreement or similar arrangement except as set forth on Schedule 5.17.

5.18 **Broker's Fees**. Neither any Loan Party nor any Subsidiary has any obligation to any Person in respect of any finder's, broker's, investment banking or other similar fee in connection with any of the transactions contemplated under the Loan Documents.

5.19 **Labor Matters**. Except as set forth on Schedule 5.19, there are no collective bargaining agreements or Multiemployer Plans covering the employees of any Loan Party or any Subsidiary as of the Closing Date, and neither any Loan Party nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years.

5.20 **Business Locations**. Set forth on Schedule 5.20(a) is a list of all locations where any Collateral (excluding the location of moveable assets, which are moved from location to location in the ordinary course of business) is located as of the Restatement Date (or following the delivery of the first Compliance Certificate hereunder after the Restatement Date, as of the date of the most recently delivered Compliance Certificate after the Restatement Date). Set forth on Schedule 5.20(b) is the state of organization, chief executive office, tax payer identification number and organizational identification number of each Loan Party as of the Restatement Date.

5.21 **Perfection of Security Interests in the Collateral**. The Collateral Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens are currently perfected security interests and Liens (except to the extent perfection is deferred pursuant to Schedule 6.17), prior to all other Liens other than Permitted Liens as of the Closing Date. The exact legal name of each Loan Party is as set forth on the signature pages hereto as of the Restatement Date.

5.22 **Solvency**. Both before and after giving effect to (a) the Loans to be made or extended on the Closing Date or such other date as Loans requested hereunder are made or extended, the issuance of the guaranties of the Obligations and the pledge of assets as security therefor by all of the Loan Parties, (b) the disbursement of the proceeds of such Loans pursuant to the instructions of the Loan Parties, (c) the consummation of the transactions contemplated in the Loan Documents, (d) the occurrence of each Interest Payment Date, and (e) the payment and accrual of all transaction costs in connection with the foregoing, the Loan Parties individually and taken as a whole are Solvent.

5.23 **Material Contracts**. Schedule 5.23 contains a true, correct and complete list of all Material Contracts in effect as of the Closing Date, and except as described thereon, all such Material Contracts are in full force and effect and no material breaches, defaults or events of default currently exist thereunder.

5.24 **Accounts**. Schedule 5.24 sets forth a complete accurate list as of the Closing Date of all deposit accounts and all securities accounts maintained by each Loan Party, together with a description thereof and such Schedule correctly identifies the name and address of each depository or broker dealer where the account is maintained, the name in which the account is held, the purpose of the account, and the complete account number thereof.

5.25 **Patriot Act; Beneficial Ownership**. Each Loan Party and its Subsidiaries are in compliance with the (i) Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "**Patriot Act**"). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended. Holdings is not a "legal entity customer" as defined in the Beneficial Ownership Regulation.

5.26 **OFAC**. Neither any Loan Party nor any Subsidiary or any Affiliate thereof is in violation of any of the OFAC Sanctions. Neither any Loan Party nor any Subsidiary thereof, nor to the knowledge of such Loan Party or any of its Subsidiaries, any director, officer, employee, agent, Affiliate or representative thereof (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its assets located in a Sanctioned Entity, (c) derives revenues from investments in, or transactions with a Sanctioned Person or a Sanctioned Entity or (d) is owned or controlled by a Sanctioned Entity or a Sanctioned Person.

ARTICLE 6

AFFIRMATIVE COVENANTS

On the Closing Date and at all times thereafter until and including the Termination Date, the Loan Parties shall and shall cause each Subsidiary to:

6.01 **Financial Statements**. Deliver to the Administrative Agent for the benefit of each Lender:

(a) Annual Financial Statements. As soon as available, but in any event within one hundred twenty (120) days after the end of each Fiscal Year (commencing with the Fiscal Year ending September 30, 2016) of the Loan Parties and their Subsidiaries, consolidated and consolidating balance sheets of the Loan Parties and their Subsidiaries as at the end of such Fiscal Year, and the related consolidated and consolidating statements of income, shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures as of the end of and for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, and in the case of the consolidated financial statements audited and accompanied by a report and opinion of Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall

not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than to the extent such qualification relates solely to the occurrence of the Revolving Loan Maturity Date within one year following the date of such report);

(b) Quarterly Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of each Fiscal Quarter (commencing with the Fiscal Quarter ended June 30, 2016) of each Fiscal Year of the Loan Parties and their Subsidiaries, consolidated and consolidating balance sheets of the Loan Parties and their Subsidiaries as at the end of such Fiscal Quarter, and the related consolidated and consolidating statements of income, shareholders' equity and cash flows for such Fiscal Quarter and for the portion of the Fiscal Year then ended, setting forth in each case in comparative form the figures as of the end of and for the corresponding Fiscal Quarter of the previous Fiscal Year and the corresponding portion of the previous Fiscal Year, all in reasonable detail and certified by a Responsible Officer of the Borrower Representative as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Loan Parties and their Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Management Discussion and Analysis. Concurrently with any delivery under clause (a) or (b) (but only with respect to the First, Second and Third Fiscal Quarters) of this Section 6.01, a management discussion and analysis describing any differences in the reported financial results as between the periods covered and that in the same periods during the immediately preceding Fiscal Year, and as between such periods and the same periods included in the budget delivered pursuant to Section 6.02(b) below, which shall include, among any other information or explanation reasonably requested by the Administrative Agent, an explanation of any revenues, Consolidated EBITDAR, Consolidated Capital Expenditures and new or lost customers that would assist the Lenders to better understand the results being reported; and

(d) Monthly Reports. As soon as available, but in any event within thirty (30) days after the end of each calendar month (excluding each March, June, September and December) of the Loan Parties and their Subsidiaries, consolidated and consolidating balance sheets of the Loan Parties and their Subsidiaries as at the end of such month, and the related consolidated and consolidating statements of income or operations for such month, setting forth in each case in comparative form the figures as of the end of and for the corresponding month of the previous Fiscal Year and to any budget provided pursuant to Section 6.02(b), all in reasonable detail and certified by a Responsible Officer of the Borrower Representative as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Loan Parties and their Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to Sections 6.01(a), (b) and (c) and 6.02(d) shall be deemed to have been delivered on the date on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System or posting to Holdings' website.

6.02 Certificates; Other Information. Deliver to the Administrative Agent for the benefit of each Lender, in form and detail reasonably satisfactory to the Administrative Agent:

(a) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and 6.01(b), (solely in the case of financial statements with respect to a month that coincides with the end of any Fiscal Quarter) a duly completed Compliance Certificate executed by a Responsible Officer of the Borrower Representative, and such Compliance Certificate shall: (i) include such supplements to Schedules 5.13, 5.17, 5.20(a), and 5.20(b) as are necessary such that, as supplemented, such Schedules would be accurate and complete as of the date of such Compliance Certificate, provided, however, that in the event that any item included in such supplement shall constitute or result in a Default or an Event of Default hereunder, in no event shall the delivery of such supplement constitute a waiver of such Default or Event of Default by the Administrative Agent or any Lender, (ii) specify any information required to be delivered pursuant to the Security Agreement that has not already been identified in a written notice delivered to the Administrative Agent in accordance with the Security Agreement, and (iii) either confirm that there has been no material change in the Loan Parties' insurance coverage since delivery of the immediately prior Compliance Certificate or identify any such change thereto;

(b) Annual Budget. Within forty-five (45) days after the end of each Fiscal Year, the annual business plan and budget of the Loan Parties and their respective Subsidiaries containing, among other things, projected financial statements (including, without limitation, consolidated and consolidating balance sheets of the Loan Parties and their Subsidiaries as at the end of each such Fiscal Quarter, and the related consolidated and consolidating statements of income or operations, retained earnings, shareholders' equity and cash flows for each such Fiscal Quarter) for each Fiscal Quarter through the Revolving Loan Maturity Date;

(c) Audit Letters. Copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Loan Parties and their Subsidiaries by independent accountants in connection with the accounts or books of the Loan Parties and their Subsidiaries, or any audit of any of them;

(d) Public Company Reporting. (i) to the extent that any Loan Party is a public company, promptly after the same are available (and in any event within ten (10) days thereof), copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of any Loan Party, and copies of all annual, regular, periodic and special reports and registration statements which any Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act (other than Form 10-K and Form 10-Q) or to a holder of any Indebtedness owed by any Loan Party or any Subsidiary in its capacity as such a holder and not otherwise required to be delivered to the Administrative Agent pursuant hereto, (ii) all reports and written information to and from the United States Environmental Protection Agency, or any state or local agency responsible for environmental matters, the United States Occupational Health and Safety Administration or any successor agencies or authorities concerning environmental, health or safety matters, and (iii) all material reports and written information to and from any state or local agency responsible for health and safety matters, or any successor agencies or authorities concerning environmental, health or safety matters;

(e) Insurance Report. By the last day of each Fiscal Year, a report provided by the applicable insurance carrier outlining all material insurance coverage maintained as of the date of such report by the Loan Parties and their Subsidiaries and all material insurance coverage

planned to be maintained by the Loan Parties and their Subsidiaries in the immediately succeeding Fiscal Year;

(f) Quarterly Collateral Verification. Concurrently with the delivery of the financial statements referred to in Section 6.01(b), an officer's certificate (i) either confirming that there has been no change in the information set forth in the then existing schedules to the Security Agreement or identifying any such changes thereto and (ii) certifying that all UCC financing statements (including fixtures filings, as applicable), Aviation Authority filings, International Registry registrations or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above to the extent necessary to protect and perfect the security interests under the Loan Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period);

(g) Borrowing Base Certificate. No later than each Borrowing Base Certificate Date, a Borrowing Base Certificate in accordance with Section 6.21. In the event that the figures in the Borrowing Base Certificate do not reconcile with the final Appraisal figures referred to in Section 6.02(h), the Borrowers will provide a revised Borrowing Base Certificate together with the Appraisals;

(h) Appraisals. Within (i) thirty (30) days after the end of each Fiscal Quarter ending each June 30 and December 31, a physical Appraisal completed by the Appraiser as of the end of such Fiscal Quarter for all Eligible Spare Engines and Eligible Spare Parts Inventory, in form and substance reasonably acceptable to the Administrative Agent and (ii) thirty (30) days after the end of each Fiscal Quarter ending each March 31 and September 30 only, a desktop Appraisal completed by the Appraiser as of the end of such Fiscal Quarter for all Eligible Spare Engines and Eligible Spare Parts Inventory, in form and substance reasonably acceptable to the Administrative Agent; and

(i) Additional Information. Promptly (and in any event within [***] Business Days after a request therefor), such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request (including as required under the Patriot Act).

6.03 Notices.

(a) (i) Promptly (and in any event within [***] Business Days after a Responsible Officer has knowledge thereof) notify the Administrative Agent and each Lender in writing of the occurrence of any Default and (ii) promptly (and in any event within [***] Business Days) notify the Administrative Agent and each Lender in writing of the occurrence of any Event of Default.

(b) Promptly (and in any event within [***] Business Days after a Responsible Officer has knowledge thereof) notify the Administrative Agent and each Lender in writing of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Promptly (and in any event within [***] Business Days after a Responsible Officer has knowledge thereof) notify the Administrative Agent and each Lender in writing of the occurrence of any ERISA Event.

(d) Promptly (and in any event within [***] Business Days) notify the Administrative Agent and each Lender in writing of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary.

(e) Promptly (and in any event within [***] Business Days), notify the Administrative Agent and each Lender, in writing, of the threat (subject to a Responsible Officer having knowledge thereof) or institution of, or any material development in, any Proceeding against or affecting any Loan Party (i) in which the amount involved or relief sought is in excess of [***], (ii) which could reasonably be expected to have a Material Adverse Effect, (iii) which seeks injunctive relief, (iv) which alleges criminal misconduct by any Loan Party, (v) which alleges material violations of any Laws or Governmental Approvals, or (vi) which alleges the violation of any law regarding, or seeks remedies in connection with, any Environmental Liability.

(f) Promptly (and in any event within [***] Business Days of such event), notify the Administrative Agent and each Lender, in writing, of (i) any loss, damage or destruction to the Collateral in the amount of [***] or more individually, whether or not covered by insurance and (ii) any change in the information which would require a material correction or material addition to Schedule I to the Security Agreement.

(g) Immediately notify the Administrative Agent and each Lender, in writing, upon the occurrence of, upon a Responsible Officer becoming aware of, or upon receipt of notice from a third party of, (i) any Loan Party's default pursuant to the terms of any Material Contract or lease to which such Loan Party is a party or (ii) the termination of, or the intent or threat to terminate, any such Material Contract or lease.

(h) Upon the written request of the Administrative Agent following the occurrence of any event or the discovery of any condition which the Administrative Agent or the Required Lenders reasonably believe has caused (or could be reasonably expected to cause) the representations and warranties set forth in Section 5.09 to be untrue in any material respect, furnish or cause to be furnished to the Administrative Agent, at the Loan Parties' expense, a report of an environmental assessment of reasonable scope, form and depth, (including, where appropriate, invasive soil or groundwater sampling) by a consultant reasonably acceptable to the Administrative Agent as to the nature and extent of the presence of any Hazardous Materials on any Facilities and as to the compliance by any Loan Party or any of its Subsidiaries with Environmental Laws at such Facilities. If the Loan Parties fail to deliver such an environmental report within [***] days after receipt of such written request then the Administrative Agent may arrange for same, and the Loan Parties hereby grant to the Administrative Agent and its representatives access to the Facilities to reasonably undertake such an assessment (including, where appropriate, invasive soil or groundwater sampling). The reasonable cost of any assessment arranged for by the Administrative Agent pursuant to this provision will be payable by the Loan Parties on demand and added to the obligations secured by the Collateral Documents.

(i) Promptly (and in any event within [***] Business Days) notify the Administrative Agent and each Lender in writing of the occurrence of any Disposition of Collateral or receipt of Extraordinary Receipts.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower Representative setting forth details of the occurrence referred to therein and stating what action the Borrowers have taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations: Tax Returns.

(a) Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all federal, material state income tax and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being Properly Contested; and (b) all lawful claims which, if unpaid, would by law become a Lien upon its Collateral unless the same are being Properly Contested.

(b) Timely file or cause to be timely filed all federal, material state income tax and other material tax returns and are required to be filed.

6.05 Preservation of Existence, Material Contracts, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or Section 7.05.

(b) Preserve, renew and maintain in full force and effect its good standing and qualification to do business under the Laws of the jurisdiction of its organization and in any other jurisdiction where failure to so maintain good standing or qualification would have or would reasonably be expected to constitute a Material Adverse Effect.

(c) Preserve, renew and maintain all Governmental Approvals as are necessary for the conduct of its business as currently conducted and herein contemplated.

(d) Preserve, register and renew whenever applicable all of its material registered patents, copyrights, trademarks, trade names and service marks.

(e) Maintain all Material Contracts to which it is a party without any defaults that give rise to a right of any counterparty thereto to terminate or accelerate thereunder.

6.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its property owned or used in the operation of its business in good working order and condition, ordinary wear and tear excepted.

(b) Make all necessary repairs thereto and renewals and replacements thereof.

(c) Use the standard of care typical in the industry in the operation and maintenance of its Facilities.

6.07 Maintenance of Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers rated not less than A-, Class VII by Best's, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates, and maintain aviation insurances in accordance with the terms of the Security Agreement with respect to all Collateral.

6.08 Compliance with Laws. Comply with the requirements of all Laws and Governmental Approvals applicable to it (including Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or Property, except in such instances in which such requirement of Law or order, writ, injunction or decree is being Properly Contested or except as could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be, in each case in accordance with GAAP.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

6.10 Inspection Rights. Permit (a) representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and conduct audits and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Loan Parties, provided, so long as no Event of Default has occurred and is continuing, the Loan Parties shall only be obligated to reimburse the Administrative Agent and any such representative or independent contractor for the expenses of one such visit and inspection per calendar year, and (b) representatives and independent contractors of the Administrative Agent to conduct an semi-annual audit of the Collateral at the expense of the Borrowers and upon reasonable advance notice to the Borrowers, provided, that when a Default or an Event of Default exists the Administrative Agent (or any of its respective representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours and without advance notice and, in the case of Collateral audits, as frequently as deemed necessary by the Administrative Agent. A representative of each Lender shall have the right to accompany the Administrative Agent in connection with all such inspections, audits and examinations (at such Lender's sole cost and expense if a Default or an Event of Default has not occurred and is continuing). The inspection right provided under this Section 6.10 shall be separate and apart from the physical Appraisals required under Section 6.02(h).

6.11 Use of Proceeds.

(a) Use proceeds of the Revolving Loans and Swingline Loans (x) to refinance Indebtedness under the Existing Credit Facilities, (y) to finance working capital requirements and (z) for other general corporate purposes (each, a "Permitted Use").

(b) Notwithstanding the foregoing, in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or of any Loan Document.

6.12 Additional Subsidiaries. Simultaneously with (or such longer period as the Administrative Agent may provide at its sole option) any Acquisition or the formation of any Subsidiary:

(a) notify the Administrative Agent thereof in writing, together with the following information with respect to the target of such Acquisition: (i) jurisdiction of formation, (ii) number of shares of each class of Capital Stock outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

(b) within [***] days (in each case, or such later date as may be approved in writing by the Administrative Agent at its sole option) of any Subsidiary (other than an Excluded Subsidiary) being formed, cause each Subsidiary formed to (A) become a Borrower or Guarantor (to be determined by the Administrative Agent absent the prior direction of the Required Lenders in their sole discretion) by executing and delivering to the Administrative Agent a joinder agreement or such other document as the Administrative Agent may reasonably request for such purpose, and (B) deliver to the Administrative Agent documents of the types referred to in Sections 4.01(b), (c), and (d) and take any actions required under Section 6.14, and, if requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (A)), all in form, content and scope reasonably satisfactory to the Administrative Agent.

6.13 ERISA Compliance. Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state Law; (b) cause each Plan that is qualified under Section 401(a) of the Internal Revenue Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412, Section 430 or Section 431 of the Internal Revenue Code.

6.14 Pledged Assets. (a) To the extent not delivered to the Administrative Agent on or before the Closing Date (including in respect of after-acquired property and Persons that become Subsidiaries of any Loan Party after the Closing Date), the Loan Parties will promptly (and in any event within [***] Business Days) deliver to the Administrative Agent such modifications to the terms of the Loan Documents (or, to the extent applicable as determined by the Administrative Agent, such other documents, including Deposit Account Control Agreements), in each case in form and substance reasonably satisfactory to the Administrative Agent and as the Administrative

Agent reasonably deems necessary or advisable in order to ensure that each Loan Party (including any Person required to become a Guarantor or Borrower pursuant to Section 6.12 hereof) shall effectively grant to the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in all Collateral, as security for the Obligations of such Loan Party.

(b) With respect to each Account for which either the perfection, enforceability, or validity of the Administrative Agent's Liens in such Account, or the Administrative Agent's right or ability to obtain direct payment to the Administrative Agent of the proceeds of such Account, is governed by any federal, state, or local statutory requirements other than those of the UCC, the Loan Parties will take such steps as may be required or as the Administrative Agent may from time to time reasonably request to ensure such perfection, enforceability, validity of the Lien or right to obtain direct payment, including compliance with the Federal Assignment of Claims Act of 1940.

6.15 Covenant with Respect to Environmental Matters. In respect of all environmental matters:

(a) comply in all material respects with the requirements of all federal, state, and local Environmental Laws applicable to the Loan Parties or their Property; notify the Administrative Agent promptly in the event of any spill, release or disposal of Hazardous Material on, or hazardous waste pollution or contamination affecting, the Facilities in material violation of applicable Environmental Laws of which a Loan Party has actual knowledge; forward to the Administrative Agent promptly any written notices relating to such matters received from any Governmental Authority; and pay when due any fine or assessment against the Facilities, provided, that the Loan Parties shall not be required to pay any such fine or assessment so long as the validity thereof shall be Properly Contested; and provided further that, in any event, payment of any such fine or assessment shall be made before any of their Property shall be subjected to a Lien or be seized or sold in satisfaction thereof;

(b) promptly notify the Administrative Agent upon becoming aware of any fact or change in circumstances that would be expected to cause any of the representations and warranties contained in Section 5.09 to cease to be true in all material respects (without duplication of any materiality qualifier therein) for any time before the Termination Date;

(c) not become involved, and will not knowingly permit any tenant of the Facilities to become involved, in any operations at the Facilities generating, storing, disposing, or handling Hazardous Materials in material violation of applicable Environmental Laws or any other activity that could lead to the imposition on any Lender or the Administrative Agent of any liability, or the imposition on the Loan Parties or the Facilities of any material liability or any lien under any Environmental Laws;

(d) promptly contain or remove any Hazardous Materials found on the Facilities in violation of any applicable Environmental Law, which containment or removal must be done in compliance with applicable Environmental Laws and at the Borrowers' expense; and the Borrowers agree that the Administrative Agent has the right, at its sole option but at the Borrowers' expense, to have an environmental engineer or other representative review the work being done; and

(e) indemnify, protect, defend and hold harmless each Indemnitee from and against and all liabilities, obligations, losses, damages (including, consequential damages), penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, the reasonable fees and disbursements of counsel for and consultants of such Indemnitees in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitees shall be designated a party thereto), which may be imposed on, incurred by, or asserted against such Indemnitees (whether direct, indirect, or consequential) now or hereafter arising as a result of any claim for environmental cleanup costs, any resulting damage to the environment and any other environmental claims against any Loan Party, any Lender, the Administrative Agent, any other Indemnitee or the Facilities. The provisions of this Section 6.15(e) shall continue in effect and shall survive the Termination Date.

6.16 Lenders Meetings. The Loan Parties will, upon the request of the Administrative Agent, participate in a meeting of the Administrative Agent and Lenders once during each Fiscal Year to be held at the Borrowers' corporate offices (or at such other location as may be agreed to by the Borrowers and the Administrative Agent) at such time as may be agreed to by the Borrowers and the Administrative Agent, provided that during the existence of an Event of Default, meetings may be held more frequently than once per Fiscal Year.

6.17 Post-Closing Covenants. The Loan Parties shall satisfy the requirements and/or provide to the Administrative Agent each of the documents, instruments, agreements and information set forth on Schedule 6.17, in form and substance reasonably acceptable to the Administrative Agent, on or before the date specified for such requirement in such Schedule or such later date to be determined by the Administrative Agent, at its sole option, each of which shall be completed or provided in form and substance satisfactory to the Administrative Agent.

6.18 Patriot Act; OFAC. (a) Comply with the Patriot Act, (b) use no part of the proceeds of the Loans, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, and (c) comply with the OFAC Sanctions.

6.19 Asset Monitoring and Inspections; Field Exams; Inventory Tracking System. (a) The Loan Parties will conduct asset and maintenance monitoring of all Eligible Spare Engines and Eligible Spare Parts consistent with past practices and in accordance with their operating guidelines.

(b) In connection with the Loan Parties asset and maintenance monitoring activities, the Loan Parties will make the Eligible Spare Engines and Eligible Spare Parts Inventory (including any records and any Spare Parts Inventory Tracking system) available for inspection by the Administrative Agent at such times as the Administrative Agent may reasonably request, provided that so long as no Default or Event of Default has occurred and is continuing (i) no such inspection shall unreasonably interrupt the normal business operations of the Loan Parties, (ii) the Administrative Agent shall only be entitled to conduct such inspections of any Spare Parts Locations twice during any twelve-month period.

(c) Not later than thirty (30) days following the Closing Date, the Administrative Agent, the Borrowers and any other relevant Person shall have entered into a collateral assignment of license agreement acknowledged by the provider of such license which permits the Administrative Agent, upon the notification of an Event of Default by the Administrative Agent to such provider, to utilize the relevant software or other intellectual property necessary to use or operate the Tracking System (as defined in the Security Agreement), and covering such other matters relating to the Loan Parties and this Agreement and the other Loan Documents as the Administrative Agent shall reasonably request. If the Borrowers shall institute any replacement Tracking System, at the time of implementation of such replacement Tracking System, the Borrowers and any other relevant Person shall have entered into a collateral assignment of license agreement acknowledged by the provider of such license which permits the Administrative Agent, upon the notification of an Event of Default by the Administrative Agent to such provider, to utilize the relevant software or other intellectual property necessary to use or operate the Tracking System (as defined in the Security Agreement), and covering such other matters relating to the Loan Parties and this Agreement and the other Loan Documents as the Administrative Agent shall reasonably request. The Administrative Agent may, from time to time, waive this requirement for a collateral assignment of license agreement and upon such waiver the Borrowers shall provide in lieu to the Administrative Agent detailed monthly reporting of all their Spare Parts Inventory. Such monthly report is to be in digital form and is to be provided to the Administrative Agent twenty five (25) days after the end of each fiscal month. Should a Default or Event of Default have occurred and be continuing, the Administrative Agent is entitled to request, at any frequency and in form and substance satisfactory to the Administrative Agent, additional Spare Parts Inventory data.

6.20 **Separateness**. The Loan Parties will observe all corporate formalities necessary to remain legal entities separate and distinct from one another.

6.21 **Borrowing Base Determinations and Prepayments**. No later than each Borrowing Base Certificate Date, the Borrowers shall calculate the Borrowing Base and deliver a Borrowing Base Certificate substantially in the form of Exhibit F hereto, which shall be executed by a Responsible Officer of the Borrower Representative demonstrating (A) the Borrower's calculation of the OLV Ratio as of such Borrowing Base Certificate Date and (B) that no Borrowing Base Deficiency exists as of such Borrowing Base Certificate Date taking into account (i) any repayment being made on such Borrowing Base Certificate Date, (ii) any prepayment being made pursuant to Section 2.05(b)(iii) on such Borrowing Base Certificate Date, (iii) any Credit Extension being made on such Borrowing Base Certificate Date, and (iv) any Disposition occurring. In the case of a Borrowing Base Certificate delivered in connection with a Disposition, all calculations shall be done on a pro forma basis assuming that related Disposition has been consummated (including the related payment or Credit Extension).

6.22 **Certificated Air Carrier**. Mesa shall at all times remain a Certificated Air Carrier.

ARTICLE 7

NEGATIVE COVENANTS

On the Closing Date and at all times thereafter until and including the Termination Date, no Loan Party shall (or when specifically provided below, nor shall it permit any Subsidiary to), directly or indirectly:

7.01 **[Reserved]**.

7.02 **Liens**. Create, incur, assume or suffer to exist any Lien upon any Collateral, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document in favor of the Administrative Agent and the Lenders;

(b) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or which are being Properly Contested;

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens secure only amounts not yet due and payable or, if due and payable, (i) are unfiled and no other action has been taken to enforce the same or (ii) are being Properly Contested;

(d) Liens in favor of airport, customs and revenue authorities arising as a matter of law to secure payment of customs duties and in connection with the importation of goods in the ordinary course of business which are not overdue or which are being contested in good faith by appropriate proceedings promptly instituted and diligently pursued; and

(e) Liens consisting of judgment, appeal bonds, judicial attachment liens or other similar Liens arising in connection with court proceedings, provided that the enforcement of such Liens is effectively stayed and all such Liens secure judgments the existence of which do not constitute an Event of Default under Section 9.01(h).

7.03 **[Reserved]**.

7.04 **Fundamental Changes**. Merge, dissolve, liquidate, consolidate with or into another Person or sell or transfer substantially all of the assets of any Loan Party to another Person; provided, however, that, subject to the terms of Sections 6.12 and 6.14 (a) any Loan Party other than Holdings may merge or consolidate with, or sell or transfer substantially all of its assets to, any other Loan Party other than Holdings, provided that, if such transaction involves a Borrower, such Borrower is the surviving (or purchasing) entity, (b) any Wholly Owned Subsidiary that is not a Loan Party may merge or consolidate with, or sell or transfer substantially all of its assets to, any other Wholly Owned Subsidiary that is not a Loan Party or a Loan Party other than Holdings, provided that, if such transaction involves a Loan Party, the Loan Party is the surviving (or purchasing) entity, and (c) any Wholly Owned Subsidiary may dissolve, liquidate or wind up its affairs at any time provided that such dissolution, liquidation or winding up, as applicable, could

not reasonably be expected to have a Material Adverse Effect and all of its assets and business is transferred to a Loan Party in any manner reasonably satisfactory to the Administrative Agent. Notwithstanding anything in the foregoing to the contrary, no merger, consolidation, or sale or transfer of substantially all its assets, otherwise permitted under any of the foregoing provisos shall be permitted if any Loan Party would not be Solvent after giving effect to such merger, consolidation, sale or transfer.

7.05 **Dispositions**. Except to the extent otherwise permitted in the Security Agreement, no Borrower will, nor will any Borrower permit any Subsidiary or any other Person acting by, through or under it to, sell, transfer, lease or dispose of any of the Collateral without the prior written consent of the Administrative Agent, which consent may be withheld in the Administrative Agent's sole discretion. Notwithstanding the foregoing or anything to the contrary set forth in the Security Agreement, the Borrowers shall be permitted to sell, transfer and dispose of (i) Collateral not constituting Eligible Spare Parts, Platform Spare Parts or Eligible Spare Engines, (ii) Collateral consisting of Eligible Spare Parts or Platform Spare Parts in an amount up to [***] per calendar month, and (iii) Collateral consisting of Eligible Spare Engines, in each case, without the consent of the Administrative Agent and without penalty, and solely with respect to clauses (ii) and (iii) above, so long as the Net Cash Proceeds from such sales are used to prepay the Loans in accordance with Section 2.05(b) of this Agreement.

7.06 **[Reserved]**.

7.07 **Change in Nature of Business**. Engage to any material extent in any business different from the business conducted by the Loan Parties and their Subsidiaries on the Closing Date and businesses reasonably related thereto.

7.08 **Transactions with Affiliates and Insiders**. Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) transactions between the Loan Parties, (b) intercompany transactions expressly permitted by Section 7.04 or 7.05, (c) customary and reasonable compensation and reimbursement of expenses of officers and directors, and (d) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arm's length transaction with a Person other than an officer, director or Affiliate.

7.09 **Burdensome Agreements**. (a) Enter into or permit to exist any Contractual Obligation that encumbers or restricts the ability of any Loan Party or any Subsidiary to (i) pay dividends or make any other distributions to any Loan Party on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Loan Party, (iii) make loans or advances to any Loan Party, (iv) sell, lease or transfer any of its Collateral to any Loan Party, (v) grant any Lien on any of its Collateral to secure the Obligations pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (vi) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i)-(vi) above) for (A) this Agreement and the other Loan Documents, (B) any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to

such Permitted Lien, (C) customary restrictions and conditions contained in any agreement relating to the sale of any Collateral permitted under Section 7.05 pending the consummation of such sale, and (D) customary restrictions on assignment contained in leases, licenses and other contracts entered into in the ordinary course of business with third parties and not for the purpose of circumventing any provision of this Agreement; or

(b) Enter into or permit to exist any Contractual Obligation that requires the grant of any security for any obligation (other than Permitted Liens) if such property is given as security for the Obligations.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose.

7.11 Amendments of AAR Related Documents; Amendments to Certain Agreements.

(a) Amend or otherwise modify the terms of any AAR Related Document to the extent such amendment or modification could have a Material Adverse Effect.

(b) Pay any Earn-Out Obligations prior to the due date for such obligations or when a Default or an Event of Default is continuing.

7.12 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity.

(a) Amend, modify or change its Organization Documents in a manner which is adverse to the interests of the Administrative Agent or the Lenders.

(b) Change its Fiscal Year.

(c) Change its name or its state of formation or form of organization without providing thirty (30) days prior written notice to the Administrative Agent, provided that nothing herein shall permit any Loan Party to change its state of formation in a state or jurisdiction outside the United States.

(d) Make any significant change in accounting treatment or reporting practices, except as required by GAAP.

7.13 Ownership of Subsidiaries. Notwithstanding any other provisions of this Agreement to the contrary, (i) permit any Person (other than any Borrower or any Wholly Owned Subsidiary) to own any Capital Stock of any Subsidiary, except to qualify directors where required by applicable law or to satisfy other requirements of applicable law with respect to the ownership of Capital Stock of Foreign Subsidiaries, or (ii) create, incur, assume or suffer to exist any Lien on any Capital Stock of any Subsidiary other than pursuant to the Loan Documents.

7.14 **Sale and Leaseback Transactions**. Enter into any Sale and Leaseback Transaction involving Collateral included in the calculation of Borrowing Base in the most recently delivered Borrowing Base Certificate.

ARTICLE 8

FINANCIAL COVENANTS

8.01 **Financial Covenants**. So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Loan Parties agree that:

(a) Consolidated Interest and Rental Coverage Ratio. [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(b) Consolidated Unfinanced Capital Expenditures. The Consolidated Unfinanced Capital Expenditures shall not be greater than [***] during any Fiscal Year.

ARTICLE 9

EVENTS OF DEFAULT AND REMEDIES

9.01 **Events of Default**. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay when and as required to be paid pursuant to this Agreement or any other Loan Document, (i) any amount of principal of any Loan or any Letter of Credit Liabilities, or (ii) within [***] Business Days after the same becomes due, any interest on any Loan or any Letter of Credit Liabilities, or any commitment fee, utilization fee or other fee due hereunder, or (iii) within [***] Business Day after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01, 6.02, 6.03, 6.05 (with respect to each Borrower's existence), 6.07, 6.10, 6.11, 6.12, 6.14, 6.18, 6.19, 6.22, Article 7, Article 8 or Article 10; or

(c) Other Defaults. (i) An event of default has occurred under any other Loan Document, (ii) any of the Material Contracts listed in paragraphs 8 and 9 of Schedule 5.23 are terminated, or (iii) any Loan Party fails to perform, observe or comply with any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document or any Material Contract and such failure continues for [***] days after the earlier of (x) a Responsible Officer of any Loan Party becoming aware of such failure or (y) notice thereof to any Loan Party by the Administrative Agent or any Lender; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made (except to the extent already qualified by knowledge, materiality or Material Adverse Effect, in which case it shall be true and correct in all respects and shall not be incorrect or misleading in any respect); or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of one or more items of Indebtedness having an aggregate principal amount (including undrawn committed or available amounts) of more [***] ; or (ii) any Loan Party or any Subsidiary fails to observe or perform any other agreement or condition relating to any such Indebtedness having an aggregate principal amount (including undrawn committed or available amounts) of more [***] or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, and a forbearance or similar limitation on the exercise of such rights and remedies, including the right to terminate, is not in effect within [***] Business Days of the occurrence of the default or breach. Upon the cure or waiver of any such default or breach, the Event of Default under this Section 9.01(e) caused by such default or breach shall be automatically cured; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its Property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for [***] calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its Property is instituted without the consent of such Person and such Person fails to challenge such

Proceeding or such Proceeding is challenged but continues undismissed or unstayed for [***] calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any of its Subsidiaries becomes unable to or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the Property of any such Loan Party or any Loan Party otherwise becomes insolvent; or

(h) Judgments. There is entered against any Loan Party or any of its Subsidiaries (i) one or more final judgments or orders for the payment of money (including a disgorgement order issued by a Governmental Authority) in an aggregate amount exceeding [***] (to the extent not covered by independent third-party insurance as to which the insurer has not disclaimed its obligation to cover), or (ii) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of [***] consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of [***], or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of [***]; or

(j) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to give the Administrative Agent, for the benefit of the Lenders, a valid and perfected Lien in any Collateral purported to be covered by the Loan Documents with the priority required by the relevant Loan Document (except to the extent perfection is deferred pursuant to the terms of Schedule 6.17); or any Loan Party or any other Affiliate of a Loan Party contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Controlled Account. There shall occur any rescission, revocation or modification of any instruction or agreement regarding any Controlled Accounts, including but not limited to the Standing Transfer Instructions, or any such instruction or agreement is amended or terminated without the written consent of the Administrative Agent, provided, however, that so long as a Loan Party is diligently attempting to remedy such action, the Loan Parties shall have an additional period of time as may be necessary to cure, not to extend beyond the earlier of the Maturity Date and [***] Business Days after the earlier of (x) a Responsible Officer of any Loan

Party becoming aware of such action or (y) notice thereof to any Loan Party by the Administrative Agent or any Lender to complete such remedy.

9.02 Remedies upon Event of Default. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may, and upon the direction of the Required Lenders shall, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers or Support Providers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties;

(c) require that the Borrowers Cash Collateralize the total Letter of Credit Liabilities (in an amount equal to [***] the total Letter of Credit Liabilities as of such date) and prepay Letter of Credit fees; and

(d) exercise on behalf of itself and the other Secured Parties any and all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided, however, that upon the occurrence of any Event of Default described in Section 9.01(f) or 9.01(g), the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions and Support Providers to issue Support Agreements shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Loan Parties to Cash Collateralize the total Letter of Credit Liabilities as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender. Except as expressly provided for herein, presentment, demand, protest and all other notices (including notice of acceleration and notice of intent to accelerate) of any kind are hereby waived by the Borrowers.

9.03 [Reserved].

9.04 Application of Funds. Upon the occurrence and during the continuance of an Event of Default (or after the Loans have otherwise become due and payable and the Letter of Credit Liabilities have been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order upon the Administrative Agent's election or the direction of the Required Lenders:

(a) First, to payment of that portion of the Obligations constituting fees, indemnities, expenses, protective advances and other amounts (including Attorney Costs and amounts payable under Article 3) payable or reimbursable to the Administrative Agent in its capacity as such;

(b) Second, to payment of that portion of the Obligations constituting fees payable to the Lenders, ratably among them in proportion to the fees payable to them;

(c) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and Unreimbursed Amounts and fees, premiums and scheduled periodic payments, and any interest accrued thereon, ratably among the Secured Parties in proportion to the respective amounts described in this clause (c) held by them;

(d) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and Unreimbursed Amounts, to Cash Collateralize that portion of Letter of Credit Liabilities comprised of the aggregate undrawn amount of Letters of Credit and Support Agreements (together with aggregate facing and similar fees and expenses of the issuers of the Letters of Credit that will accrue on such Letters of Credit through the stated expiry of such Letters of Credit (assuming no drawings thereon before stated expiry date)), ratably among the Secured Parties in proportion to the respective amounts described in this clause (d) held by them;

(e) Fifth, to the payment of any other unpaid Obligations to Cash Collateralize any other contingent Obligations which are not yet due and payable but with respect to which a claim has been or may reasonably be expected to be asserted by the applicable Secured Party in an amount estimated by Administrative Agent to be the amount of related costs, expenses and indemnification Obligations that may become due and payable; and

(f) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit and Support Agreements pursuant to clause (d) above shall be applied to satisfy drawings under such Letters of Credit and Support Agreements if and as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit and Support Agreements have either been fully drawn or expired, and all Unreimbursed Amounts have been paid, such remaining amount shall be applied to other Obligations, if any, in the order set forth above.

ARTICLE 10

GUARANTY

10.01 The Guaranty. Each Guarantor hereby guarantees to each Secured Party and the Administrative Agent as hereinafter provided, as primary obligor and not as surety, the prompt payment and performance of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof. Each Guarantor hereby further agrees that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), each Guarantor will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal (collectively, the "Guaranteed Obligations").

Subject to Section 10.06 and the last sentence of this Section 10.01 below, the Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Secured Party may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of any Guaranteed Obligations to be paid when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), the Guarantors will, upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of Secured Parties, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for any Borrower's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against any Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to the Secured Parties as aforesaid.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, the Guaranteed Obligations of each Guarantor under this Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws.

10.02 Obligations Unconditional. The Guaranteed Obligations of each Guarantor under Section 10.01 are joint and several and absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 10.02 that the obligations of each Guarantor hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrowers or any other Guarantor for amounts paid under this Article 10 until the Termination Date. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain joint and several and absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents shall

be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Administrative Agent or any Secured Party or Secured Parties as security for any of the Obligations shall fail to attach or be perfected;

(e) any of the Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including any creditor of any Guarantor); or

(f) any other action or inaction shall occur that might constitute a surety defense.

10.03 **Reinstatement**. The Guaranteed Obligations of any Guarantor under this Article 10 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each Secured Party on demand for all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented fees and expenses of one outside counsel) incurred by the Administrative Agent or such Secured Party in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law. This paragraph shall survive any termination of this Agreement.

10.04 **Waivers**.

(a) Each Guarantor hereby waives, to the fullest extent permitted by Law, for the benefit of the Administrative Agent and each Secured Party: (a) any right to require the Administrative Agent or any Secured Party, as a condition of payment or performance by such Guarantor, to (i) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of the Administrative Agent and Secured Parties in favor of any Borrower or any other Person, or (iv) pursue any other remedy in the power of the Administrative Agent and the Secured Parties whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal or any law, rule, regulation, or order of any jurisdiction affecting any term of the Guaranteed Obligations; (d) any defense based upon the Administrative Agent's or any Secured Party's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict

with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that the Administrative Agent and the Secured Parties protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default under any Loan Document or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to any Borrower and notices of any of the matters referred to in Section 10.02 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof. Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation to the extent permitted by Section 10.02; provided, however, Guarantor agrees that such rights shall be automatically (and without any further action) irrevocably waived and released if such security is acquired by a Person as a result of the exercise of the remedies under the Loan Documents.

10.05 Remedies. Each Guarantor agrees that, to the fullest extent permitted by law, as between such Guarantor, on the one hand, and the Administrative Agent and the Secured Parties, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 9.02) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by each Guarantor for purposes of Section 10.01. Each Guarantor acknowledges and agrees that its Guaranteed Obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Secured Parties may exercise their remedies thereunder in accordance with the terms thereof.

10.06 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the "Contributing Guarantors"), in a fair and equitable manner, their respective obligations arising under this Guaranty. [***]. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 10.06 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 10.06 and a right to receive any Fair Share Contribution Amount shall be deemed an asset of the Guarantor entitled to such amount.

10.07 Guarantee of Payment; Continuing Guarantee. The guarantee in this Article 10 is an absolute and unconditional guaranty of payment and not of collection, is a continuing and irrevocable guarantee, and shall apply to all Obligations whenever arising.

10.08 Subordination of Other Obligations. Any Indebtedness of any Borrower or any Guarantor or any Subsidiary now or hereafter owing to any Loan Party (the "Obligee") is hereby subordinated in right of payment to the Obligations (and any Lien now or hereafter securing such Indebtedness is hereby subordinated in priority to the Liens of Administrative Agent now or hereafter securing any of the Obligations), and any such Indebtedness collected or received by the Obligee after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent for its benefit and the benefit of the Secured Parties and shall forthwith be paid over to Administrative Agent for its benefit and the benefit of the Secured Parties to be credited and applied against the Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee under any other provision hereof. No Obligee shall exercise any remedy with respect to such Indebtedness prior to the Termination Date.

ARTICLE 11

THE ADMINISTRATIVE AGENT

11.01 Appointment and Authorization of Administrative Agent. (a) Each Secured Party hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any 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 Secured Party or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative 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.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Support Provider shall act on behalf of the Lenders with respect to any Support Agreements entered into by it and the documents associated therewith and each L/C Issuer and Support Provider, respectively, shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article 11 with respect to any acts taken or omissions suffered by such L/C Issuer or Support Provider in connection with Letters of Credit and Support Agreements issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit and Support Agreements as fully as if the term "Administrative Agent" as used in this Article 11 and in the definition of "Agent-Related Person" included such L/C Issuer or Support Provider with respect to such acts or omissions, and (ii) as additionally provided herein with respect to the L/C Issuers or Support Providers.

(c) Swingline Lender shall act on behalf of the Lenders with respect to any Swingline Loan made by it and the documents associated therewith, and the Swingline Lender shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article 11 with respect to any acts taken or omissions suffered by the Swingline Lender in connection with the Swingline Loans made by it or proposed to be made by it as fully as if the term "Administrative Agent" as used in this Article 11 and in the definition of "Agent-Related Person" included the Swingline Lender with respect to such acts or omissions, and (ii) as additionally provided herein with respect to the Swingline Lender.

11.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through its, or its Affiliates', agents, employees or attorneys-in-fact and shall be entitled to obtain and rely upon the advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of the Administrative Agent's gross negligence or willful misconduct (as finally determined in a non-appealable decision of a court of competent jurisdiction).

11.03 Liability of Administrative Agent. No Agent-Related Person shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby, and each Loan Party and Secured Party hereby waives and agrees not to assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting from its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, as finally determined in a non-appealable decision of a court of competent jurisdiction. Without limiting the foregoing, no Agent-Related Person shall be: (i) responsible or have any obligation to any other Secured Party for the due execution, validity, genuineness, effectiveness, sufficiency, or enforceability of, or for any recital, statement, warranty or representation in, this Agreement, any other Loan Document or any related agreement, document or order; (ii) required or have any obligation to ascertain, monitor or enforce or to make any inquiry concerning the performance or observance by any Loan Party and any Lender of any of the terms, conditions, covenants, or agreements of this Agreement or any of the other Loan Documents; (iii) responsible for or have any duty to ascertain or monitor or to inquire into whether a condition set forth in any Loan Document is satisfied, or waived, including any condition set forth in Article 4 hereof; (iv) responsible or have any obligation to any other Secured Party for the state or condition of any properties of the Loan Parties constituting Collateral for the Obligations or any information contained in the books or records of the Loan Parties; (v) responsible or have any obligation to any other Secured Party for the validity, enforceability, collectability, effectiveness or genuineness of this Agreement or any other Loan Document or any other certificate, document or instrument furnished in connection therewith; (vi) liable with respect to or arising out of any assignment or participation of the Obligations, or disclosure of any information, to any Secured Party or such Secured Party's representatives, Approved Funds or Affiliates; or (vii) responsible or have any obligation to any other Secured Party to assure that the Collateral exists or is owned by the Loan Parties or is cared for, protected, or insured or has been encumbered, or that the Liens granted to the Administrative Agent therein have been properly or sufficiently or lawfully created, perfected (or continue to be perfected), protected, or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and

powers granted or available to the Administrative Agent pursuant to any of the Loan Documents. In addition to and not in limitation of the foregoing, it is understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, given the Administrative Agent's own interest in the Collateral in its capacity as one of the Secured Parties and that the Administrative Agent shall have no other duty or liability whatsoever to any Secured Party as to any of the foregoing, including, without limitation, the preparation, form or filing of any Uniform Commercial Code financing statement, amendment or continuation or of any other type of document related to the creation, perfection, continuation or priority of any Lien as to any property of the Loan Parties.

11.04 Reliance by Administrative Agent. (a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Secured Parties against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties. Notwithstanding the foregoing, the Administrative Agent shall not be required to take, or to omit to take, any action that is, in the opinion of the Administrative Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

(b) For purposes of determining compliance with the conditions specified in Article 4, each Lender that has signed this Agreement (or an addendum or joinder to this Agreement) shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

11.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default and/or Event of Default, unless the Administrative Agent shall have received written notice from a Lender or any Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default and/or Event of Default as may be directed by the Required Lenders in accordance with Article 9, provided, that unless and until the Administrative Agent has received any such direction in accordance with Section 11.04, the Administrative Agent may (but shall not be obligated to) take any action, or

refrain from taking any action, with respect to such Default and/or Event of Default as it shall deem advisable or in the best interest of the Lenders.

11.06 Credit Decision; Disclosure of Information by Administrative Agent. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent-Related Person hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to the Administrative 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 and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers and the other Loan Parties hereunder. Each 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 Agreement and the other Loan 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 Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, no Agent-Related Person shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

11.07 Indemnification of Administrative Agent. The Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or willful misconduct; provided, however, that no action taken in furtherance of the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 11.07. Without limitation of the foregoing, each Lender shall reimburse each Agent-Related Person upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by any Agent-Related Person 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 Agreement, any other Loan Document, or any document contemplated by or referred to herein. The obligations of the Lenders hereunder shall not diminish the obligations of the Borrowers to indemnify and reimburse the Agent-Related Parties for such amounts. The Administrative Agent may in its discretion first seek payment from

the Lenders hereunder before seeking payment from the Borrowers for such amounts or may seek payments first from the Borrowers. In any event, any amounts received from Borrowers as reimbursement for amounts already reimbursed by Lenders shall be paid to Lenders in accordance with the terms hereof. The undertaking in this Section 11.07 shall survive the Termination Date and the resignation of the Administrative Agent.

11.08 Administrative Agent in its Individual Capacity. Administrative Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though Administrative Agent were not the Administrative Agent, Support Provider or an L/C Issuer hereunder and without notice to or consent of any Secured Party. The Secured Parties acknowledge that, pursuant to such activities, Administrative Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Administrative Agent and/or its Affiliates (as applicable) shall have the same rights and powers under this Agreement as any other Secured Party and may exercise such rights and powers as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" include the Administrative Agent and/or its Affiliates (as applicable) in its individual capacity.

11.09 Successor Administrative Agent. The Administrative Agent may resign as the Administrative Agent upon [***] days' notice to the Lenders (or without any such notice if in connection with the consummation of the purchase of certain of the Obligations pursuant an intercreditor arrangement), provided that any such resignation by the Administrative Agent may also constitute its resignation as the L/C Issuer, Support Provider and Swingline Lender (if applicable). If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders (or the Affiliates thereof) a successor administrative agent for the Lenders, which successor administrative agent shall (unless an Event of Default has occurred and is continuing) be subject to the approval of the Borrower Representative (which approval shall not be unreasonably withheld or delayed). If no successor administrative agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders, a successor administrative agent from among the Lenders (or the Affiliates thereof). Upon the acceptance of its appointment as successor administrative agent hereunder, the Person acting as such successor administrative agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent (and Support Provider, L/C Issuer and Swingline Lender (if the retiring Administrative Agent desires to resign therefrom)) and the respective terms "Administrative Agent", "Support Provider", "L/C Issuer" and "Swingline Lender" shall mean such successor administrative agent, Letter of Credit issuer, support provider, and swingline lender, and the retiring Administrative Agent's appointment, powers and duties in such capacities shall be terminated without any other further act or deed on its behalf. After any retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article 11 and Sections 12.04 and 12.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement or while it was actively engaged in transferring its rights and obligations as Administrative Agent to the successor administrative agent. If no successor administrative agent has accepted appointment as the Administrative Agent by the date [***] days following a retiring

Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Required Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor administrative agent as provided for above. No Person may be removed from its capacity as Administrative Agent.

11.10 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 any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan, Letter of Credit Liabilities or Swingline Exposure 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 Loan Parties) 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 Loans, Letter of Credit Liabilities, Swingline Exposures and all other 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 Secured Parties and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and the Administrative Agent and their respective agents and counsel and all other amounts due the Secured Parties and the Administrative Agent under Sections 2.09 and 12.04) 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;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party 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 Secured Parties, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 12.04.

11.11 Collateral and Guaranty Matters. The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Guarantor and any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document (i) upon the Termination Date, (ii) that is transferred or to be transferred as part of or in connection with any Disposition permitted hereunder or under any other Loan Document, or (iii) as approved in accordance with Section 12.01, and to execute in connection with such events such payoff letters and related documentation in form and substance satisfactory to Administrative Agent, in its sole discretion, as shall in Administrative Agent's sole discretion be deemed advisable or as the Loan Parties may reasonably request. In connection with any such release, each Lender, the L/C Issuer and the Support Providers hereby direct the Administrative Agent, and the Administrative Agent agrees that it shall, upon the reasonable request of the Borrower Representative (and except in the case where the Termination Date has actually occurred, so long as no Default or Event of Default then exists), to (i) promptly execute and deliver or file such documents and perform other actions

reasonably requested to release the guaranties and the Liens and (ii) deliver to the Loan Parties any portion of such Collateral so released in the possession of the Administrative Agent or as otherwise required under any Loan Documents or applicable Law, in each case without recourse, representation or warranty. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of Collateral, pursuant to this Section 11.11.

The Secured Parties hereby irrevocably authorize Administrative Agent (absent, with respect to any particular transaction, Administrative Agent receiving contrary written bidding instructions from the Required Lenders before such transaction), to credit bid all or any portion of the Obligations (including, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the 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 of the United States, including under Section 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (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) Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with 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 Capital Stock or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid Administrative Agent shall be authorized (i) to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Capital Stock thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (h) of Section 12.01 of this Agreement (provided that, in any event, the consent of each Lender shall be required for any amendment that would treat or attempts to treat a Lender or a class of Lenders in a manner different than all other Lenders), and (iii) to the extent that 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 Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Capital Stock and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

11.12 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "co-agent," "book manager," "lead manager," "arranger," "lead arranger" or "co-arranger" (each, an "Additional Titled Agent") shall have any right, power, obligation,

liability, responsibility or duty under this Agreement other than, in the case of such Lenders, those applicable to all Lenders as such. Without limiting the foregoing, no Additional Titled Agent shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any Additional Titled Agent in deciding to enter into this Agreement or in taking or not taking action hereunder. At any time that any Lender serving as an Additional Titled Agent shall have transferred to any other Person (other than any Affiliates) all of its interests in the Loans, such Lender shall be deemed to have concurrently resigned as such Additional Titled Agent.

11.13 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender, L/C Issuer or Support Provider as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent, shall confirm such agreement in a writing in form and substance acceptable to the Administrative Agent) this Article 11, Section 2.13 (Sharing of Payments), Section 12.08 (Confidentiality) and Section 12.09 (Setoff) as each may be in effect from time to time, and the decisions and actions of the Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders) to the same extent a Lender is bound, provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 11.07 (Indemnification of Administrative Agent) only to the extent of liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of ratability or similar concept, (b) except as set forth specifically herein as to such Secured Party (rather than the Secured Parties generally), each of the Administrative Agent, the Lenders, the L/C Issuers and the Support Providers shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as set forth specifically herein as to such Secured Party (rather than the Secured Parties generally), such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

11.14 Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them or in respect of the Collateral are hereby granted to, and shall be vested exclusively in, and all actions and Proceedings in connection with any such enforcement shall be instituted and maintained exclusively by, Administrative Agent (or its agents or designees) in accordance with the Loan Documents for the benefit of the applicable Secured Parties; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) each of the L/C Issuer, any Support Provider and the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer, Support Provider or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender or Participant from exercising setoff rights in

accordance with Section 12.09, (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a Proceeding relative to any Loan Party under any Bankruptcy Code or other Debtor Relief Law or (v) any Lender or other Secured Party from exercising any express right or remedy of such Lender under the Loan Documents where the Administrative Agent does not have the power and authority under the Loan Documents to act on behalf of such Lender or other Secured Party; and provided, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 and (B) in addition to the matters set forth in Section 11.04 and Section 12.09, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

ARTICLE 12

MISCELLANEOUS

12.01 Amendments, Etc. Except as provided in Section 2.15 as in effect on the date hereof, no amendment or waiver of any provision of any Loan Document (other than the Fee Letter, the 2019 Fee Letter, the Collateral Access Agreements, the Deposit Account Control Agreements, the Issuer Documents, agreements hereafter executed solely in respect of Schedule 6.17), and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing executed by (1) in the case of any amendment, consent or waiver to cure any ambiguity, omission, defect or inconsistency or granting a new Lien for the benefit of the Secured Parties or extending any existing Lien over additional property or adding additional Subsidiaries of Holdings or other pledgors as parties thereto, the Administrative Agent and the applicable Borrower or Loan Party, (2) in the case of any amendment necessary to implement the terms of a Commitment Increase in accordance with the terms hereof, the Administrative Agent, the Borrowers and the Additional Lenders, and (3) in the case of any other amendment, consent or waiver, the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) and the applicable Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, provided, that no such amendment, waiver or consent shall:

(a) extend the expiry or increase the amount of the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender (it being understood and agreed that a waiver or amendment of any condition precedent set forth in Section 4.02, the definition of "Advance Rate" (or any component thereof) or of any Default or Event of Default shall not be considered an extension or increase in Commitments of any Lender);

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), Unreimbursed Amounts, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or Unreimbursed Amounts, or any fees or other amounts payable hereunder or under any

other Loan Document without the written consent of each Lender directly affected thereby, provided, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate, and no change to the definition of "Consolidated Total Leverage Ratio" or in the component definitions thereto shall be considered to be a reduction or forgiveness of interest;

(d) change Section 2.13 or Section 9.04 or the definition of "Pro Rata Share" in a manner that would alter the sharing or application of payments required thereby without the written consent of each Lender;

(e) change any provision of this Section 12.01 or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights thereunder or make any determination or grant any consent thereunder without the written consent of each Lender;

(f) release all or substantially all of the Collateral, consensually subordinate the Liens of Administrative Agent on the Collateral or consensually subordinate the Obligations to other indebtedness or liabilities (except in accordance with this Agreement (as in effect on the date hereof) or in accordance with financing to one or more Loan Parties, pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any Debtor Relief Law) without the written consent of each Lender; or

(g) unless otherwise permitted under this Agreement on the date hereof, release any Borrower; or release all or substantially all of the Guarantors from their obligations under the Loan Documents (or otherwise limit such Guarantors' liability) without the written consent of each Lender directly affected thereby;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and executed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (ii) to the extent that an L/C Issuer or Support Provider (as the case may be) is a party to this Agreement, no amendment, waiver or consent shall, unless in writing and executed by the L/C Issuers or Support Providers in addition to the Lenders required above, affect the rights or duties of any L/C Issuers or Support Providers under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and executed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iv) the Fee Letter, the 2019 Fee Letter, the Collateral Access Agreements, the Deposit Account Control Agreements and the Issuer Documents may be amended, or rights or privileges thereunder waived, in a writing executed only by the required parties thereto; (v) no amendment, waiver or consent shall, unless in writing signed by Required Lenders, amend or modify the terms of Section 2.05(b)(v) in a manner that would alter the application of mandatory prepayments; (vi) no amendment, waiver or consent shall unless in writing and signed by all Revolving Lenders, amend the percentage specified in the definition of Required Lenders. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (i) the Revolving Commitment of such Lender may not be increased without the consent of such Defaulting Lender and (ii) any waiver, amendment or modification

requiring the consent of each affected Lender which affects such Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Each waiver or consent under any Loan Document shall be effective only in the specific instance and for the specific purpose for which it was given.

12.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (which includes messages sent by electronic mail or other electronic transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or (subject to subsection (c) below) 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 Representative or the Loan Parties, to the Borrower Representative, at the address, facsimile number, electronic mail address or telephone number specified for the Borrower Representative on Schedule 12.02 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 Administrative Agent;

(ii) if to the Administrative Agent, the L/C Issuer, the Support Provider, or Swingline Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 12.02 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 Borrower Representative and Administrative Agent; and

(iii) if to any other 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 notice to the Borrower Representative and the Administrative Agent.

All such notices and other communications shall be deemed to be delivered 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 received by the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (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 subsection (c) below), when delivered, provided, however, that notices and other communications to the Administrative Agent pursuant to Article 2 shall not be effective until actually received by such Person. In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or executed by facsimile, or by electronic mail. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures

be confirmed by a manually signed original thereof, provided, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Limited Use of Electronic Mail. Electronic mail and internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information as provided in Section 6.01 and Section 6.02, and to deliver any other notices and other communications and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose without the consent of the Administrative Agent.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon, and shall not incur any liability for relying upon, any notices (including telephonic Loan Notices) purportedly delivered by or on behalf of any Loan Party or the Borrower Representative 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 Borrowers shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly delivered by or on behalf of any Loan Party or Borrower Representative. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

(e) Public Materials. Borrowers hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of Loan Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on any E-System and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Holdings or its Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrowers hereby agree that so long as a Loan Party is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a Rule 144A private offering or is actively contemplating issuing any such securities it will, if requested by the Administrative Agent, use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Loan Parties shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to any Loan Party or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 12.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of any E-System designated "Public Side Information"; and (z) the Administrative Agent shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of any E-System not designated "Public Side Information." Notwithstanding the foregoing, Borrowers shall be under no obligation to mark the Borrower Materials "PUBLIC."

12.03 **No Waiver; Cumulative Remedies**. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

12.04 **Attorney Costs, Expenses**. Any action taken by any Loan Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of any Secured Party, shall be at the expense of such Loan Party, and no Secured Party shall be required under any Loan Document to reimburse any Loan Party therefor except as expressly provided therein. The Borrowers agree (a) to pay or reimburse the Administrative Agent for all reasonable documented out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation, syndication and administration of the transactions contemplated hereby and thereby, including all reasonable documented out-of-pocket Attorney Costs and costs and expenses in connection with the use of IntraLinks, SyndTrak, StuckyNet, or other similar information transmission systems in connection with this Agreement (each being an "E-System"), and (b) to pay or reimburse the Administrative Agent, the L/C Issuer and each Support Provider and each Lender for all reasonable documented out-of-pocket costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights following the occurrence and during the continuance of a Default or an Event of Default or the exercise of remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs. The foregoing costs and expenses shall include all due diligence, search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses (including travel, courier, reproduction, printing and delivery expenses) incurred by the applicable Persons and the cost of independent public accountants, consultants and other outside experts retained by the Administrative Agent or any Lender. All amounts due under this Section 12.04 shall be deemed part of the Obligations when incurred and shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 12.04 shall survive the Termination Date.

12.05 **Indemnification by the Loan Parties**. The Loan Parties agree jointly and severally to indemnify and hold harmless each Agent-Related Person, each Lender, the L/C Issuer, Support Providers, each Secured Party and the respective Affiliates of all such Persons, and the directors, officers, employees, counsel, trustees, advisors, agents, financing sources, managed funds, controlling persons, attorneys-in-fact, and members of all of the foregoing Persons (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs incurred by each Indemnitee and other costs of investigation or defense, including those incurred upon any appeal), of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance,

syndication or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or Support Agreement or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by any Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to any Borrower, any Subsidiary or any other Loan Party, or (d) any actual or prospective claim, litigation, investigation or Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"), provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (w) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. Notwithstanding the foregoing, each Indemnitee shall be obligated to refund any and all amounts paid by any Loan Party under this Section 12.05 to the extent that there is a final judicial determination as a result of which such Indemnitee is not entitled to indemnification rights with respect to such payment. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through the internet or any E-System in connection with this Agreement, **nor shall any Indemnitee have any liability for any punitive, special, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether arising or occurring before or after the Closing Date)**. All amounts due under this Section 12.05 shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 12.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender and the Termination Date. To the extent that the indemnification set forth in this Section 12.05 may be unenforceable, each Loan Party shall contribute the maximum portion which it is permitted to pay and satisfy under applicable Law to the payment and satisfaction of all such indemnified liabilities incurred by the Indemnitees or any of them. Without limiting the generality of any provision of this Section 12.05, to the fullest extent permitted by law, each Loan Party hereby waives all rights for contribution or any other rights of recovery with respect to liabilities, losses, damages, costs and expenses arising under or relating to Environmental Laws that it might have by statute or otherwise against any Indemnitee, except to the extent that such items are determined by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. No Loan Party shall, without the prior written consent of each applicable Indemnitee, effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of fault, culpability, wrong doing or a failure to act by or on behalf of any Indemnitee. This Section 12.05 shall not apply with respect to Taxes other than any Taxes that represent liabilities,

obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements arising from any non-Tax related Indemnified Liability.

12.06 Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid or turned-over to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied (along with any Lien previously terminated with respect to such obligation) shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, the Termination Date had not occurred and such termination had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The provisions of this paragraph shall survive any termination of this Agreement.

12.07 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, the Indemnitees and to the extent provided in Section 11.13 each other Secured Party, provided that (x) neither any Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and (y) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 12.07, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 12.07 or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section 12.07 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, 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 subsection (d) of this Section 12.07, the Indemnitees and to the extent provided in Section 11.13 each other Secured Party) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the

case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 12.07, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than [***] in the case of any assignment of a Revolving Commitment, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Representative, otherwise consents (each such consent not to be unreasonably withheld, conditioned or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate tranches or facilities on a non-*pro rata* basis.

(iii) Required Consents. The consent of the Administrative Agent shall be required for any assignment. No consent of any other party shall be required for any assignment except (A) to the extent required by subsection (b)(i)(B) of this Section 12.07 and (B) the consent of the Borrower Representative (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender, provided that the Borrower Representative shall be deemed to have consented to any such assignment if the Administrative Agent has not received an objection thereto in writing within ten (10) Business Days after the Borrower Representative's receipt of notice of such assignment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of [***] (unless waived by the Administrative Agent at its sole option), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to certain Persons. No such assignment may be made to any Loan Party or any Defaulting Lender or any of their respective Affiliates or Subsidiaries. No such assignment shall be made to a natural person. No such Assignment may be made to any Person that owns a greater than 50% equity investment in a Certificated Air Carrier.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 12.07, from and after the effective date specified in each Assignment and

Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 12.04 and 12.05 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request of the assignee Lender made itself or through the Administrative Agent, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 12.07.

For purposes of determining compliance with Section 12.07(b)(v), the Administrative Agent and assigning Lender may rely upon the representations and warranties of the proposed assignee Lender; it being agreed that neither the Administrative Agent nor any assigning Lender shall have any duty of inquiry to determine such compliance.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (the "Registrar"), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, the principal amounts of the Loans owing to, and the Letter of Credit Liabilities and Swingline Exposure held by, each Lender pursuant to the terms hereof from time to time (the "Register"). No assignment or transfer of a Loan or a Commitment (other than a pledgee described in subsection (f) below) shall be effective unless and until registered in the Register. The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Each Borrower hereby designates the entity serving as the Administrative Agent to serve as such Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section, and each Borrower hereby agrees that the entity serving as Registrar and its Affiliates, and their respective officers, directors, employees and agents shall constitute Indemnitees under Section 12.05. At the written request of the registered Lender, the Registrar shall note a collateral assignment of a Loan on the Register as described in subsection (f) below and, provided that the Registrar has received the name and address of such collateral assignee, the Registrar (i) shall not permit any further transfers of the Loan on the Register absent receipt of written consent to such transfers from such collateral assignee and (ii) shall record the transfer of the Loan on the Register to such collateral assignee (or such collateral assignee's designee, nominee or assignee) upon written request by such collateral assignee and compliance with the other provisions of this Agreement governing collateral assignments.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Representative, any Loan Party, the Administrative Agent, the L/C Issuer, the Support Provider or the Swingline Lender, sell participations to any Person (other than a natural

person or any Loan Party (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it (including such Lender's Letter of Credit Liabilities and Swingline Exposure)), provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) each Borrower, each other Loan Party, the Administrative Agent and the Lenders, the L/C Issuer and Swingline Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso of Section 12.01 (clauses (a) through (g)) that affects such Participant. Subject to subsection (e) of this Section, each Borrower and each other Loan Party agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or other Obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Representative's prior written consent and such Participant shall in any event be subject to replacement pursuant to Section 12.15 in the event it exercises such rights. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrower Representative is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01 as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and any pledge to a trustee as security for the benefit of the noteholders and other securityholders or creditors of a Lender, provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto until the provisions of this Section regarding assignment are satisfied with respect to such pledge or assignment.

(g) Consent to Disclosure; Cooperation of Loan Parties. Subject to the provisions of Section 12.08, each Loan Party authorizes each Lender to disclose to any prospective participant or assignee of a Commitment or Loan, any and all information in such Lender's possession concerning the Loan Parties and their financial affairs which has been delivered to such Lender by or on behalf of the Loan Parties pursuant to this Agreement, or which has been delivered to such Lender by or on behalf of the Loan Parties in connection with such Lender's credit evaluation of the Loan Parties prior to entering into this Agreement. If necessary, each Loan Party agrees to (i) execute any documents (including new Revolving Notes) reasonably required to effectuate and acknowledge each assignment of a Commitment or Loan to an assignee in accordance with Section 12.07, (ii) make the Loan Parties' management available to meet with the Administrative Agent and prospective participants and assignees of Commitments or Loans and (iii) assist the Administrative Agent or the Lenders in the preparation of information relating to the financial affairs of the Loan Parties as any prospective participant or assignee of a Commitment or Loan reasonably may request.

12.08 Confidentiality.

(a) Each Loan Party acknowledges that (i) from time to time financial advisory, investment banking and other services may be offered or provided to it (in connection with this Agreement or otherwise) by each Lender or by one or more affiliates of such Lender and (ii) information delivered to each Lender by the Loan Parties may be provided to each such affiliate, it being understood that any such affiliate receiving such information shall be bound by the provisions of Section 12.08(b) as if it were a Lender under this Agreement.

(b) Each of the Administrative Agent and each Lender severally (and not jointly) agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and Approved Funds and to its and its Affiliates' and Approved Funds' respective partners, directors, officers, employees, agents, consultants, counsel, accountants, advisors, controlling persons, managed funds, financing sources, actual and prospective investors, and other representatives who Administrative Agent reasonably believes need to know such Information in connection with the transactions contemplated by this Agreement (collectively, the "Representatives") (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), or to Rating Agencies, (ii) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), including, without limitation, any regulatory filings, (iii) to the extent required by applicable Laws or by any subpoena or similar judicial or legal process, (iv) to any other party to the Loan Documents, (v) in

connection with the exercise of any remedies hereunder or under any other Loan Document or any action or Proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) to (A) any actual or prospective assignee of a Lender, assignee or successor of Administrative Agent, or pledgee of or Participant in any of its rights or obligations under this Agreement, or (B) any actual or prospective counterparty to any swap or derivative transaction relating to any Borrower or any other Loan Party and its obligations, provided that such parties agree to be bound by confidentiality provisions substantially similar to those hereunder, and to the Representatives of the foregoing parties in clauses (A) and (B), (vii) with the consent of the Borrower Representative, (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Administrative Agent, any Lender, or any of their respective Representatives on a non-confidential basis from a source other than the Loan Parties not known by such party to be bound by a duty of confidentiality to any Loan Party or (ix) for purposes of establishing a due diligence defense. The terms of this provision shall supersede and replace any previous agreement regarding the confidentiality of the Information and, other than with respect to Material Contracts, shall terminate upon the later of (x) termination of the Commitments and the payment of the Obligations and (y) [***] years following the disclosure of such information.

For purposes of this Section, (i) "Information" means, all information received from any Loan Party or any of its Subsidiaries relating to any Loan Party or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to or in the possession of the Administrative Agent, any other Secured Party or their Representatives on a non-confidential basis prior to disclosure by any Loan Party or any of its Subsidiaries, as evidenced by contemporaneous written records, and (ii) "Rating Agencies" means Moody's, S&P, Fitch Ratings Ltd., or any other nationally recognized rating agency or service. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding anything herein to the contrary, "Information" shall not include, and the Administrative Agent and each other Secured Party may disclose without limitation of any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Administrative Agent or such other Secured Party relating to such tax treatment and tax structure, provided that with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of the transaction as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the Loans and transactions contemplated hereby.

(c) No Borrower or Affiliate thereof will issue any press releases or other public disclosure using the name of the Administrative Agent or its Affiliates or any other Lender or its Affiliates or referring to this Agreement or the other Loan Documents without at least three (3) Business Days' prior notice to Administrative Agent or such Lender and without the prior written consent of Administrative Agent or such Lender, which consent shall not be unreasonably withheld, conditioned or delayed, unless (and only to the extent that) such Borrower or Affiliate is required to do so under law and then, in any event, such Borrower or Affiliate will consult with such Lender before issuing such press release or other public disclosure. The Borrowers hereby

consent to the publication by any Secured Party of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement (such material may, without limitation, include a description of the Loan Parties and the use of any identifying trademark or other marks of a Loan Party). Each Secured Party reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements.

12.09 **Set-off**. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender and any Affiliate of a Lender is authorized at any time and from time to time, with the prior written consent of the Administrative Agent, but without prior notice to the Borrowers or any other Loan Party (any such notice being waived by the Borrowers on their own behalf and on behalf of each Loan Party), to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender or such Affiliate to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such set-off and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application. Any Lender exercising a right to set-off shall purchase for cash (and the other Lenders shall sell) interests in each of such other Lender's Pro Rata Share of the Obligations as would be necessary to cause all Lenders to share the amount so set-off with each other Lender in accordance with their respective Pro Rata Share of the Obligations.

12.10 **Interest Rate Limitation**. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

12.11 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.12 **Integration**. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter, including the Commitment Letter (other than in respect of any terms that expressly survive the termination or expiration

thereof following the delivery of this Agreement), provided that the Fee Letter shall survive the effectiveness of this Agreement and the initial Credit Extensions hereunder and shall continue to be in full force and effect after the Closing Date in accordance with their terms. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control, provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

12.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

12.14 Severability. If any provision of this Agreement or any other Loan Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12.15 Replacement of Lenders. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, unless such Lender has waived its right to such additional amount, (iii) a Lender (a "Non-Consenting Lender") does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders as provided in Section 12.01 but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable), (iv) it is, and continues to be, unlawful for any Lender to fund or maintain Term SOFR Loans, as provided in Section 3.02, or (v) any Lender is a Defaulting Lender, then Administrative Agent or the Borrower Representative may, at its sole option, expense and effort, and upon notice to such Lender and, in the case of an election made by the Borrower Representative, the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 12.07(b), if any;

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and Unreimbursed Amounts, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement Lender consents to the proposed change, waiver, discharge or termination, provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans and participations in outstanding Letters of Credit pursuant to this Section 12.15 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers or Administrative Agent to require such assignment and delegation cease to apply.

12.16 Governing Law.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

(b) Each Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any Secured Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final

judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction. Each Loan Party hereby irrevocably waives, to the fullest extent not prohibited by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

12.17 **Waiver of Right to Trial by Jury**. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

12.18 **USA Patriot Act Notice**. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Patriot Act.

12.19 **Nonliability of Lenders**. The relationship between the Loan Parties on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower or guarantor, as applicable, and lender. Neither the Administrative Agent nor any Lender or other Secured Party has any fiduciary relationship with or duty to any Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Loan Parties, on the one hand, and the Administrative Agent and the Lenders and other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor. Neither the Administrative Agent nor any Lender or any other Secured Party undertakes any responsibility to any Loan Party to review or inform any Loan Party of any matter in connection with any phase of any Loan Party's business or operations. The Loan Parties agree that neither the Administrative Agent nor any Lender or other Secured Party shall have liability to any Loan Party (whether sounding in tort, contract or otherwise) for losses suffered by any Loan Party in connection with, arising out of, or in any way related to the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of

competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought.

NO SECURED PARTY SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY OTHERS OF ANY INFORMATION OR OTHER MATERIALS OBTAINED THROUGH INTRALINKS OR OTHER SIMILAR INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT, NOR SHALL ANY SECURED PARTY HAVE ANY LIABILITY WITH RESPECT TO, AND THE BORROWER REPRESENTATIVE ON BEHALF OF ITSELF AND EACH OTHER LOAN PARTY, HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ARISING OUT OF ITS ACTIVITIES IN CONNECTION HEREWITH OR THEREWITH (WHETHER BEFORE OR AFTER THE CLOSING DATE).

The Loan Parties acknowledge that they have been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party. No joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Agents, Lenders or among the Loan Parties and the Lenders and the Agents. The Loan Parties further acknowledge that each Lender or one or more of its affiliates may be a financial and securities firm and that such Lender or such affiliates may from time to time effect transactions, for its own or its affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of a Loan Party and its affiliates and of other companies that may be the subject of the transactions contemplated by this Agreement. The Loan Parties further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between a Loan Party and the Secured Parties (or any of them) is intended to be or has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether any Secured Party or its affiliates has advised or is advising any Loan Party on other matters, (b) the Secured Parties, on the one hand, and the Loan Parties, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor does any Loan Party rely on, any fiduciary duty on any Secured Party's part, (c) each Loan Party is capable of evaluating and understanding, and each Loan Party understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Loan Documents, (d) the Secured Parties have not provided any legal, accounting, regulatory or tax advice with respect to the transactions and each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and it is not relying on CIT for such advice, (e) the Loan Parties have been advised that the Secured Parties and their respective affiliates are or may be engaged in a broad range of transactions that may involve interests that differ from any Loan Party's interests and that the Secured Parties and their respective affiliates have no obligation to disclose such interests and transactions to any Loan Party by virtue of any fiduciary, advisory or agency relationship, (f) the Loan Parties will not assert and waive, to the fullest extent not prohibited by law, any claims any Loan Party may have against any Secured Party or its affiliates for breach of fiduciary duty or alleged breach of fiduciary duty, and agree that the Secured Parties and their respective affiliates shall have no liability (whether direct or indirect) to any Loan Party in respect of such a fiduciary duty claim or to any Person asserting a fiduciary duty claim on behalf of or in right of any Loan Party, including a Loan Party's stockholders, employees or creditors, and (g) should the Secured Parties or their respective

affiliates have any other business with any Loan Party or any Loan Party's affiliates, nothing herein shall limit or otherwise diminish such Loan Party's or such Loan Party's affiliates' obligations thereunder or with respect thereto.

12.20 Contractual Recognition of Bail-In. Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties hereto, each party hereto acknowledges and accepts that any liability of any party hereto to any other party hereto under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

ARTICLE 13

APPOINTMENT OF THE BORROWER REPRESENTATIVE; JOINT AND SEVERAL LIABILITY OF THE BORROWERS; SUBORDINATION

13.01 Borrower Representative. Each Borrower hereby irrevocably appoints the Borrower Representative, as the agent for such Borrower on its behalf, to (i) request Loans from the Lenders, (ii) request L/C issuer to issue Letters of Credit and Support Providers to issue Support Agreements, (iii) to give and receive notices under the Loan Documents and (iv) take all other action which the Borrower Representative or the Borrowers are permitted or required to take under this Agreement.

13.02 Joint and Several Liability of Borrowers.

(a) Joint and Several Liability. Each Borrower hereby agrees that such Borrower is jointly and severally liable for, and hereby absolutely and unconditionally guarantees to the Administrative Agent and other Secured Parties and their respective successors and assigns, the full and prompt payment (whether at stated maturity, by acceleration or otherwise) and performance of, all Obligations owed or hereafter owing to the Administrative Agent and other Secured Parties by each other Borrower. Each Borrower agrees that its guaranty obligation hereunder is a continuing guaranty of payment and performance and not of collection, that its obligations under this Section 13.02 shall not be discharged until payment and performance, in full, of the Obligations has occurred, and that its obligations under this Section 13.02 shall be absolute, unconditional and irrevocable, irrespective of, and unaffected by, (i) the genuineness,

validity, regularity, enforceability or any future amendment of, or change in, any Obligation or any agreement, document or instrument to which any Borrower is or may become a party; (ii) the absence of any action to enforce any Obligation or the waiver or consent by the Administrative Agent or any other Secured Party with respect to any of the provisions governing any Obligation; (iii) the insolvency of any Borrower or Subsidiary; and (iv) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. Each Borrower shall be regarded, and shall be in the same position, as principal debtor with respect to the Obligations guaranteed hereunder.

(b) Waivers by Borrowers. Each Borrower expressly waives all rights it may have now or in the future under any statute, or at common law, or at law or in equity, or otherwise, to compel the Administrative Agent or other Secured Parties to marshal assets or to proceed in respect of the Obligations guaranteed hereunder against any other Borrower or Subsidiary, any other party or against any security for the payment and performance of the Obligations before proceeding against, or as a condition to proceeding against, such Borrower. Each Borrower consents and agrees that the Administrative Agent or the other Secured Parties may, at any time and from time to time, without notice or demand, whether before or after an actual or purported termination, repudiation or revocation of this Agreement by any Borrower, and without affecting the enforceability or continuing effectiveness hereof as to such Borrower: (i) with the consent of the other Borrowers, supplement, restate, modify, amend, increase, decrease, extent, renew or otherwise change the time for payment or the terms of this Agreement or any part thereof, including any increase or decrease of the rate(s) of interest thereon; (ii) with the consent of the other Borrowers, supplement, restate, modify, amend, increase, decrease, or enter into or give any agreement with respect to, this Agreement or any part thereof, or any of the Security Documents; (iii) waive, approve or consent to any action, condition, covenant, default, remedy, right, representation or term of this Agreement or any other Loan Document; (iv) accept partial payments; (v) release, reconvey, terminate, waive, abandon, fail to perfect, subordinate, exchange, substitute, transfer or enforce any security or guarantees, and apply any security and direct the order or manner of sale thereof as the Agents or Lenders in their sole and absolute discretion may determine; (vi) release any person from any personal liability with respect to this Agreement or any part thereof; (vii) settle, release on terms satisfactory to the Required Lenders or by operation of applicable Laws or otherwise liquidate or enforce any security or guaranty in any manner, consent to the transfer of any security and bid and purchase at any sale; or (viii) consent to the merger, change or any other restructuring or termination of the corporate or partnership existence of any Borrower or any other person, and correspondingly restructure the obligations evidenced hereby, and any such merger, change, restructuring or termination shall not affect the liability of any Borrower or the continuing effectiveness hereof, or the enforceability hereof with respect to all or any part of the obligations evidenced hereby. It is agreed among each Borrower, the Administrative Agent and Lenders that the foregoing consents and waivers are of the essence of the transaction contemplated by this Agreement and the other Loan Documents and that, but for the provisions of this Section 13.02 and such waivers, the Administrative Agent and Lenders would decline to enter into this Agreement.

(c) Benefit of Guaranty. Each Borrower agrees that the provisions of this Section 13.02 are for the benefit of the Administrative Agent and the other Secured Parties and their respective successors, transferees, endorsees and assigns, and nothing herein contained shall

impair, as between any other Borrower and the Administrative Agent or the other Secured Parties, the obligations of such other Borrower under the Loan Documents.

(d) Waiver of Subrogation, Etc. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, each Borrower hereby expressly and irrevocably waives any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off and any and all defenses available to a surety, guarantor or accommodation co-obligor, including, without limitation, any defense based upon any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, and any defense of the statute of limitations in any action hereunder or in any action for the collection or performance of any obligations hereby guaranteed. Each Borrower acknowledges and agrees that this waiver is intended to benefit the Administrative Agent and Lenders and other Secured Parties and shall not limit or otherwise affect such Borrower's liability hereunder or the enforceability of this Section 13.02, and that the Administrative Agent, the Lenders and the other Secured Parties and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 13.02(d).

(e) Election of Remedies. If the Administrative Agent or any other Secured Party may, under applicable law, proceed to realize its benefits under any of the Loan Documents, the Administrative Agent or any other Secured Party may, at its sole option, determine which of its remedies or rights it may pursue without affecting any of its rights and remedies under this Section 13.02. If, in the exercise of any of its rights and remedies, the Administrative Agent or any other Secured Party shall forfeit any of its rights or remedies, including its right to enter a deficiency judgment against any Borrower or any other Person, whether because of any applicable laws pertaining to "election of remedies" or the like, each Borrower hereby consents to such action by the Administrative Agent or such other Secured Party and waives any claim based upon such action, even if such action by the Administrative Agent or such other Secured Party shall result in a full or partial loss of any rights of subrogation that each Borrower might otherwise have had but for such action by the Administrative Agent or such other Secured Party. Any election of remedies that results in the denial or impairment of the right of the Administrative Agent or any other Secured Party to seek a deficiency judgment against any Borrower shall not impair any other Borrower's obligation to pay the full amount of the Obligations.

(f) Liability Cumulative. The liability of Borrowers under this Section 13.02 is in addition to and shall be cumulative with all liabilities of each Borrower to the Administrative Agent and Lenders under this Agreement and the other Loan Documents to which such Borrower is a party or in respect of any Obligations or obligation of the other Borrower, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

(g) Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrowers under this Agreement is stayed upon the insolvency, bankruptcy or reorganization of any of the Borrowers, all such amounts otherwise subject to acceleration under the terms of this Agreement shall nonetheless be payable jointly and severally by the Borrower hereunder forthwith on demand by the Administrative Agent made at the request of the Required Lenders.

(h) Benefit to Borrowers. All of the Borrowers and their Subsidiaries are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of each such Person has a direct impact on the success of each other Person. Each Borrower and each Subsidiary will derive substantial direct and indirect benefit from the extension of credit hereunder.

13.03 Subordination to Payment of Obligations. Each Loan Party hereby subordinates any Indebtedness of any Loan Party or any Subsidiary to such Loan Party to the full and indefeasible payment in full in cash of the Obligations (and any Lien now or hereafter securing such Indebtedness is hereby subordinated in priority to the Liens of Administrative Agent now or hereafter securing any of the Obligations) and any such Indebtedness collected or received by such Loan Party after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent for its benefit and the benefit of the Secured Parties to be credited and applied against the Obligations, but without affecting, impairing or limiting in any manner the liability of such Loan Party under any other provision hereof. No Loan Party shall exercise any remedy with respect to such Indebtedness prior to Termination Date.

Signature Pages Follow

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWERS:

MESA AIRLINES, INC.

By: ____
Name:___
Title:

MESA AIR GROUP AIRLINE INVENTORY MANAGEMENT, L.L.C.

By: Mesa Airlines, Inc., its sole member

By:_____
Name:___
Title:

GUARANTOR:

MESA AIR GROUP, INC.

By:_____
Name:___
Title:

ADMINISTRATIVE AGENT:

FIRST-CITIZENS BANK & TRUST COMPANY, as Administrative Agent

By:_____
Name:___
Title:

LENDER(S):

FIRST-CITIZENS BANK & TRUST COMPANY, as a Lender

By:_____
Name:___
Title:

ENGINE SALE AND PURCHASE AGREEMENT

This Engine Sale and Purchase Agreement (together with the exhibits and schedules attached hereto, this "**Agreement**") is entered into on this 27th day of December 2022 by and between Mesa Airlines, Inc., as seller (hereinafter "**Seller**"), and United Airlines, Inc., as buyer (hereinafter "**Buyer**"), and, for certain provisions set forth in this Agreement, Mesa Air Group, Inc. ("**Mesa Air Group**"). Buyer, Seller and Mesa Air Group are collectively referred to as **"Parties"** and separately referred to as **"Party"** in this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to the following:

I. ENGINES.

Seller is the owner of all right, title and interest in and to those certain General Electric model CF34-8C5B1 aircraft engines set forth on Schedule A hereto (each such engine together with all parts, appliances, accessories, modules, components and other items of equipment as are installed thereon or associated therewith, all of the parts referenced on Schedule B attached to each such engine, and all of the Records related thereto or associated therewith, an "**Engine**" and collectively the "**Engines**").

II. DELIVERY; CLOSING DELIVERABLES.

a. **Delivery**. Subject to the terms and conditions of this Agreement, each Engine shall be delivered to and accepted by Buyer at a location within the Continental United States as is agreed by Buyer and Seller ("**Delivery Location**").

b. **Bill of Sale and Delivery Receipt.** Subject to the applicable Engine being located at the Delivery Location and upon Seller's receipt of the full amount of the Engine Sale Price for such Engine, Seller shall execute and deliver to Buyer a Bill of Sale substantially in the form of Exhibit A ("**Bill of Sale**") with respect to such Engine, and Buyer shall concurrently therewith execute and deliver to Seller a Delivery Receipt substantially in the form of Exhibit B ("**Delivery Receipt**") with respect to such Engine.

c. **Delivery Date.** The time at which Seller delivers the Bill of Sale to Buyer (as set forth on such Bill of Sale) and Buyer concurrently delivers the Delivery Receipt to Seller shall constitute the "**Delivery"** of the applicable Engine, and the date on which such Delivery takes place shall constitute the "**Delivery Date**" for such Engine.

d. **Risk of Loss.** The risk of loss or damage to each Engine shall pass from Seller to Buyer at the time of Delivery of such Engine.

e. **Closing Deliverables – Seller**. At the Delivery for each Engine, Seller shall deliver, or cause to be delivered, to Buyer (or its designee) or, if applicable, to the FAA Counsel, the following with respect to the Engine applicable to such Delivery:

i. Written confirmation that such Engine is at the Delivery Location in accordance with Section II(a).

ii. Duly executed counterpart signatures from Seller to the Transaction Documents relating to such Engine.

iii. Evidence (including evidence of termination of all UCCs recorded with respect to Seller or any affiliate thereof) that such Engine shall be, at the time of title transfer, free and clear from any and all Liens.

iv. Confirmation (including oral confirmation during the "closing call") from the holders of the Liens over the applicable Engine that such holders are prepared to release all of their respective Liens on such Engine upon receipt of the amount necessary to repay the Debt for such Engine in accordance with the applicable Payoff Letter(s).

v. Correct copies of the bills of sale pursuant to which Seller took title to each Engine applicable to such Delivery.

vi. The broker's report and insurance certificates with respect to each Engine.

vii. Consents from Seller necessary to permit all relevant International Registry registrations to be made immediately following the delivery of the Bill of Sale by Seller to Buyer to reflect the interests of Buyer in and to each applicable Engine.

viii. A non-accident and non-incident statement or letter issued by Seller.

ix. The Records with respect to such Engine.

x. Physical possession of such Engine if in "off-wing" status.

f. **Closing Deliverables – Buyer**. At the Delivery for each Engine, Buyer shall deliver, or cause to be delivered, to Seller (or its designee) or, if applicable, to the FAA Counsel, the following with respect to the Engine applicable to such Delivery:

i. Duly executed counterpart signatures from Buyer to the Transaction Documents relating to such Engine.

ii. As to the Engine subject to such Delivery, an amount in cash equal to the Engine Sales Price (as such term is defined below) by wire transfer of immediately available funds apportioned (x) to an account and in such amount specified in the applicable Payoff Letter(s) in respect of such Engine and (y) to the account referenced in Section III(d) in a positive amount, if any, equal to the balance of the Engine Sales Price remaining after subtracting therefrom the amount payable pursuant to the immediately preceding clause (x).

iii. Prior to Delivery, Buyer shall have provided Seller with a certificate of insurance in accordance with Section VII(b) of this Agreement.

III. ENGINE SALES PRICE AND PAYMENT.

a. **Base Price; Performance Statistics**. As to each Engine, the "**Base Price**" for such Engine is set out on Schedule A under the heading "Base Price [***] provided that the Parties shall promptly meet and confer following the date of this Agreement to determine the Adjusted Engine Sales Prices as to any applicable Engines. Notwithstanding the foregoing, with respect to each Engine, either Party shall have the right, but not the obligation, exercisable by delivering written notice to the other Party on or prior to 5:00 p.m. Chicago, Illinois time on [***] (the "**Adjustment Deadline**") to deem such Engine an "**Appraisal Engine**", as to which the provisions of Section III(b) shall then apply.

b. **Appraisal Engines**. In the case of each Appraisal Engine (if any), the Parties shall [***]

c. **Engine Sales Price**. References in this Agreement to the "**Engine Sales Price**" as to an Engine mean, as applicable [***]

d. **Seller's Account**. At the time of the purchase and sale of each Engine, the applicable portion of the Engine Sale Price, determined pursuant to Section II(f)(ii), for such Engine shall be paid by Buyer to the following account of Seller:

Bank Name:	[***]
Account No:	[***]
ABA Routing No:	[***]
SWIFT Code:	[***]
Acct Name:	[***]
Bank Address:	[***]
	[***]

IV. INSPECTION; DELIVERY CONDITION.

a. Buyer's obligation to purchase each Engine is subject to Buyer's right to conduct, at Buyer's expense, a visual walk-around inspection of each Engine and a review of its associated Records (as such term is defined below) for the purpose of confirming that such Engine is in the Delivery Condition (the "**Inspection**"). As to each Engine, Buyer may perform a final Inspection (such inspection to be limited to the scope set forth in the preceding sentence) at Buyer's expense prior to the Delivery at the Delivery Location for purposes of confirming that such Engine and its Records are in the same condition as on the date on which Buyer's original Inspection was completed. In furtherance of the foregoing, Seller shall, for each Engine, arrange each such Inspection by Buyer for each Engine at the applicable Delivery Location; provided, that (x) Seller shall ensure that all Engines, together with their respective associated Records, [***]

b. For purposes of this Agreement, "**Delivery Condition**" means that the applicable Engine is [***] "**Records**").

V. CONDITIONS PRECEDENT.

a. As to each Engine, the obligation of Seller to sell such Engine shall be subject only to the following conditions precedent, except to the extent any such condition precedent is waived or deferred by Seller (such waiver or deferral, if any, to be in Seller's sole discretion):

i. Buyer shall have delivered to Seller all closing deliverables required of Buyer with respect to such Engine pursuant to Section II(f).

ii. The representations and warranties of Buyer contained in Section XVI hereof shall be true and accurate in all material respects on and as of the Delivery Date as though made on and as of such date.

iii. Buyer shall have performed and observed, in all material respects, all of its covenants, obligations, and agreements in this Agreement which are to be observed or performed by it as of such Delivery Date with respect to such Engine.

iv. No change shall have occurred after the date of execution of this Agreement in any applicable Law that makes it a violation of Law for Buyer or Seller to execute, deliver, and perform its obligations under the Agreement.

v. No action or proceeding shall have been instituted, nor shall any action be threatened in writing, before any Government Entity, nor shall any order, judgment, or decree have been issued or proposed to be issued by any Government Entity, to set aside, restrain, enjoin, or prevent the completion and consummation of the Agreement or the transactions contemplated hereby or thereby, including the leasing of such Engine.

vi. All appropriate action required to have been taken prior to the Delivery Date with respect to such Engine by the FAA, or any governmental or political agency, subdivision or instrumentality of the United States, in connection with the transactions contemplated by this Agreement shall have been taken, and all orders, permits, waivers, authorizations, exemptions, and approvals of such entities required to be in effect on the Delivery Date with respect to such Engine in connection with the transactions contemplated by this Agreement shall have been issued.

b. As to each Engine, the obligation of Buyer to pay each Engine Sale Price and to accept delivery of such Engine shall be subject to the following conditions precedent, except to the extent any such condition precedent is waived or deferred by Buyer (such waiver or deferral, if any, to be in Buyer's sole discretion):

i. Buyer shall have received Seller's closing deliverables set forth in Section II(e) with respect to such Engine.

ii. The representations and warranties of Seller contained in Section XVI hereof shall be true and accurate in all material respects on and as of the Delivery Date as though made on and as of such date.

iii. Seller shall have performed and observed, in all material respects, all of its covenants, obligations, and agreements in this Agreement which are to be observed or performed by it as of such Delivery Date with respect to such Engine.

iv. No change shall have occurred after the date of execution of this Agreement in any applicable Law that makes it a violation of Law for Buyer or Seller to execute, deliver, and perform its obligations under the Agreement.

v. No action or proceeding shall have been instituted, nor shall any action be threatened in writing, before any Government Entity, nor shall any order, judgment, or decree have been issued or proposed to be issued by any Government Entity, to set aside, restrain, enjoin, or prevent the completion and consummation of the Agreement or the transactions contemplated hereby or thereby, including the leasing of such Engine.

vi. All appropriate action required to have been taken prior to the Delivery Date with respect to such Engine by the FAA, or any governmental or political agency, subdivision or instrumentality of the United States, in connection with the transactions contemplated by this Agreement shall have been taken, and all orders, permits, waivers, authorizations, exemptions, and approvals of such entities required to be in effect on the Delivery Date with respect to such Engine in connection with the transactions contemplated by this Agreement shall have been issued.

vii. Buyer shall have had the opportunity to complete its inspection(s) of such Engine in accordance with Section IV, and such Engine and its associated Records shall be in the same condition and have the same complement of parts, appliances, accessories, modules, components, and other items of equipment installed thereon or associated therewith as on the date on which Buyer's original inspection was completed.

viii. Such Engine shall be at the Delivery Location and shall be in the Delivery Condition.

ix. Buyer shall be satisfied that Seller is the owner of all good, valid, legal, and beneficial right, title, and interest in and to such Engine, free and clear of Liens, or arrangements satisfactory to Buyer shall be in place such that any existing Liens will be satisfied concurrently with Delivery of such Engine.

x. There shall be no event or occurrence that gives rise to, or that would reasonably be expected to give rise to with the passage of

time, any right of Buyer to terminate the CPA under Section 8.2(a), Section 8.2(b), or Section 8.2(f) of the CPA.

xi. There shall be no event or occurrence that gives rise to, or that would reasonably be expected to give rise to, with the passage of time, either (x) any default, event of default, or breach under any Debt Instrument relating to such Engine, or (y) any acceleration of payment obligations under any Debt Instrument relating to such Engine.

xii. There has not been any bankruptcy case or bankruptcy proceeding commenced by or against Seller.

xiii. On the Delivery Date with respect to such Engine, the FAA Filed Documents with respect to such Engine shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA in accordance with the Act.

xiv. Buyer shall be satisfied that the sale of such Engine will not give rise to any Taxes for which Buyer may be liable.

xv. Buyer shall have received priority search certificates with respect to such Engine and a print out of the “closing room” from the International Registry reflecting that the only existing International Interests with respect to such Engine are in favor of the “secured party” in relation to the Debt for such Engine.

VI. LIMITED WARRANTIES AND DISCLAIMERS OF SELLER.

a. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE BILL OF SALE OR IN THIS AGREEMENT, AND WITHOUT LIMITING ANY OF THE RIGHTS OR REMEDIES OF BUYER UNDER THIS AGREEMENT, EACH ENGINE IS BEING SOLD AND DELIVERED TO BUYER IN ITS "AS IS" AND "WHERE IS" CONDITION, AND, WITHOUT ANY REPRESENTATION, GUARANTEE, OR WARRANTY OF SELLER, EXPRESS OR IMPLIED, OF ANY KIND, ARISING BY LAW OR OTHERWISE; AND,

b. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE BILL OF SALE OR IN THIS AGREEMENT, AND WITHOUT LIMITING ANY OF THE RIGHTS OR REMEDIES OF BUYER UNDER THIS AGREEMENT, SELLER SPECIFICALLY DISCLAIMS, AND EXCLUDES HEREFROM, AND BUYER HEREBY WAIVES ANY AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED RELATING TO ANY ENGINE, INCLUDING WITHOUT LIMITATION (i) ANY WARRANTY AS TO THE AIRWORTHINESS, VALUE, QUALITY, DESIGN, MATERIAL, WORKMANSHIP, OR CONDITION OF ANY ENGINE (WHETHER PATENT OR LATENT), (ii) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, (iii) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY OF FREEDOM FROM ANY CLAIM BY WAY OF INFRINGEMENT OF ANY PATENT OR OTHER PROPRIETARY RIGHTS, (iv) ANY IMPLIED

REPRESENTATION OR WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING, OR USAGE OF TRADE, AND (v) ANY OBLIGATION OR LIABILITY OF SELLER ARISING IN TORT, WHETHER OR NOT ARISING FROM THE NEGLIGENCE OF SELLER, ACTUAL OR IMPUTED, OR IN STRICT LIABILITY, INCLUDING ANY OBLIGATION OR LIABILITY FOR LOSS OF USE, REVENUE, OR PROFIT WITH RESPECT TO ANY ENGINE, AN AIRCRAFT OR ANY OTHER PROPERTY, FOR ANY LIABILITY OF BUYER TO ANY THIRD PARTY OR ANY OTHER DIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES WHATSOEVER.

VII. INDEMNIFICATION AND INSURANCE.

a. Buyer agrees to [***]

b. From the Delivery of each Engine, Buyer (and/or any subsequent buyer, operator, or user of such Engine) shall, at no cost to Seller, carry and maintain (or cause to be carried and maintained) comprehensive aviation liability insurance on a worldwide basis (including, but not limited to, AVN 52E extended coverage endorsement (Aviation Liabilities)), including comprehensive general liability insurance (including, without limitation, product liability, hangar keepers, and completed operations), with insurance carriers of recognized responsibility in an amount not less than [***] All insurance required under this Section VII shall name the Seller Indemnitees as additional insureds and shall be primary without any right of contribution from any insurance maintained by the Seller Indemnitees. All such insurance also shall waive any right of subrogation, set-off, or counterclaim against the Seller Indemnitees, shall not be invalidated by any action or inaction of Buyer, and shall insure the Seller Indemnitees regardless of any breach or violation of any warranty, declaration, or condition contained in such polices of Buyer, and, in the event of cancellation (except the natural expiry date) of or adverse material change in the insurance policy, the insurance shall continue in force for the benefit of the Seller Indemnitees for at least [***] days after written notice to Seller (except in the case of war risks for which [***] calendar days (or such lesser period as is or may be customarily available in respect of war risks or allied perils) will be given). Buyer's insurance obligations under this Section VII shall continue for [***] years after the Delivery Date.

c. Seller agrees [***]

VIII. TAXES.

a. The Engine Sale Price does not include any tax, assessment, duty, or similar government charge or fee in connection with the sale, purchase, and/or delivery of the Engines as contemplated by this Agreement by any Government Entity whatsoever. Except for any taxes, assessment, duty, or similar government charge (i) imposed on the overall income, profits, gains of Seller, (ii) based upon or measured by Seller's income or profits on the gains realized by Seller in connection with the sale, purchase and/or delivery of the Engines as contemplated by this Agreement, (iii) resulting from Seller's gross negligence or willful misconduct, or (iv) taxes imposed solely as a result of activities of Seller in the jurisdiction imposing the taxes that are unrelated to Seller's dealings with Buyer under this Agreement or the transactions contemplated by this Agreement, any and all of

which shall be Seller's responsibility (such taxes, assessments, duties, and/or similar government charges coming within the exception stated in this sentence, "**Seller Taxes**"), Buyer shall be responsible for, pay, and hold Seller harmless from, any and all taxes, assessments, duties, or similar government charges arising in connection with the sale, purchase, and/or delivery of the Engines as contemplated by this Agreement.

b. Seller and Buyer shall use reasonable efforts to mitigate or eliminate the imposition of any and all any taxes, assessments, duties, or similar government charges or fees in connection with the sale, purchase, and/or delivery of the Engines as contemplated by this Agreement. Both Parties agree to reasonably cooperate in providing one another with any and all documents that may be used to obtain an exemption on such taxes, assessments, duties, and similar government charges or fees.

IX. TERMINATION.

a. This Agreement may be terminated at any time prior to the Last Closing Date as follows:

i. in whole or in part, by mutual written consent of Seller and Buyer;

ii. in whole (at the written election of the terminating Party), by either Seller or Buyer, if (x) there shall be any Law that makes consummation of the transactions contemplated hereby illegal or otherwise restrained, enjoined, or prohibited and the Parties, after using good faith endeavors (including consultation and negotiation for a period not to exceed [***] days) have not been able to restructure the transactions contemplated hereby in a manner that lawfully avoids such illegality, or (y) if consummation of the transactions contemplated hereby would violate any final order, decree, or judgment of any court or governmental authority having competent jurisdiction;

iii. in whole or in part (at the written election of Buyer), by Buyer, following any "Termination Event" under the CPA;

iv. with respect to any Engine, by Seller or Buyer, from and after [***] (the "**Outside Closing Date**") if the Closing with respect to such Engine has not yet occurred by such date; *provided, however*, if such failure of the Closing to occur on or prior to the Outside Closing Date is due to a Party's failure to perform or comply with, in all material respects, any of the covenants, agreements, obligations or conditions of this Agreement to be performed or complied with by such Party prior to the Closing, then the Agreement shall not terminate on the Outside Closing Date unless the other Party submits written notice of termination to such first Party;

v. by Buyer, if Buyer is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or

obligation of Seller in this Agreement that would give rise to the failure of satisfaction of any of the conditions in Section (V)(b) on or prior to the Outside Closing Date (other than if caused by Buyer's failure to comply with its obligations under this Agreement), and such breach, if curable, is not cured within [***] days after receipt of written notice thereof from Buyer (or any shorter period of time that remains between the date Buyer provides written notice of such violation or breach and the Outside Closing Date); provided, however, that if, at the end of such [***] period, Seller is proceeding in good faith to cure such breach, Seller shall have an additional [***] days from the end of such [***]-day period to effect such cure (or any shorter period of time that remains between the date Buyer provides written notice of such violation or breach and the Outside Closing Date); and

vi. by Seller, if Seller is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or obligation of Buyer in this Agreement that would give rise to the failure of satisfaction of any of the conditions in Section V(a) on or prior to the Outside Closing Date (other than if caused by Seller's failure to comply with its obligations under this Agreement), and such breach, if curable, is not cured within [***] days after receipt of written notice thereof from Seller (or any shorter period of time that remains between the date Seller provides written notice of such violation or breach and the Outside Closing Date); provided, however, that if, at the end of such [***]-day period, Buyer is proceeding in good faith to cure such breach, Buyer shall have an additional [***] days from the end of such [***]-day period to effect such cure (or any shorter period of time that remains between the date Seller provides written notice of such violation or breach and the Outside Closing Date).

Notwithstanding anything to the contrary in this Agreement, each right of termination hereunder shall only be with respect to the Engine(s) for which a Closing has not yet occurred.

b. Notwithstanding anything to the contrary in this Agreement, (a) the Surviving Provisions (as defined below) shall survive the termination of this Agreement, and (b) the termination of this Agreement will not relieve any Party from (i) any liability for any material breach by such Party under this Agreement occurring prior to termination, or (ii) fraud.

X. AMENDMENTS; ENTIRE AGREEMENT; FURTHER ASSURANCES.

This Agreement, the Bills of Sale, and the Delivery Receipts constitute the entire understanding between the Parties and may not be changed, modified, or altered, nor any of its provisions waived, except by an agreement in writing signed by the Parties hereto. All prior agreements or understandings between the Parties in connection with the subject matter of this Agreement are superseded hereby, and the waiver of any term or condition herein by either Party shall not be deemed a waiver of any subsequent term or condition thereof. Seller and/or Buyer shall execute such other documents (in each case in form

and substance reasonably satisfactory to each such Party) and undertake such other further assurances as may, in the reasonable opinion of either Party, be necessary or desirable to give effect to the transactions contemplated by this Agreement.

XI. GOVERNING LAW AND JURISDICTION.

This Agreement and any and all of the rights and obligations of the Parties herein specified or in any way arising out of or relating hereto and any dispute in any manner relating to the foregoing shall be governed by and construed, enforced, and determined in accordance with the Laws of the State of New York applicable to contracts made and to be performed entirely within such state without regard to any conflict of laws principles, and each of the Parties hereby consents to the exclusive jurisdiction of the State and Federal courts residing in the Borough of Manhattan, City and the State of New York and waives any claim of forum non-conveniens for any and all disputes relating to the interpretation or enforcement of this Agreement or claims related thereto.

XII. COUNTERPARTS.

This Agreement may be executed simultaneously in one or more counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same Agreement. A facsimile or electronic version of signatures on any counterpart hereto shall be deemed an original for all purposes.

XIII. TRANSFER OF WARRANTIES.

With effect from Delivery of each Engine, Seller hereby sells, assigns, and transfers absolutely to Buyer all of Seller's rights, title, and interest in and to any and all warranties, guarantees, and indemnities, and service life policies (if any), of the Engine manufacturer, other applicable manufacturers and all or any suppliers of maintenance and overhaul facilities relating to such Engine. If consent to the assignment of any such warranties, guarantees, or indemnities shall be required, then Seller shall take such action as Buyer may reasonably request to obtain such consent.

XIV. EXCLUSIVITY.

As to each Engine and for so long as this Agreement is in effect with respect to such Engine, Seller shall, and shall cause its affiliates to, refrain from entering into, or consummating, any definitive agreement for the sale, transfer, conveyance, encumbrance, or other disposition of such Engine, in each case other than pursuant to this Agreement.

XV. [***]

[***]

XVI. REPRESENTATIONS AND WARRANTIES.

a. Each Party represents and warrants (for itself) as of the date of this Agreement and as of the Delivery Date that:

i. it is duly organized, validly existing, and in good standing in the jurisdiction of its incorporation;

ii. it has all right, power, and authority to execute and deliver this Agreement and the other documents contemplated hereby and perform its respective obligations hereunder and thereunder;

iii. the execution and delivery of this Agreement and the other documents contemplated hereby, and the performance of its respective obligations hereunder and thereunder, have been and remain duly authorized by all necessary action and do not contravene any provision of its certificate of incorporation or bylaws or any Law, regulation, or contractual restriction binding on or affecting it or its property;

iv. this Agreement and the other documents contemplated hereby to which it is a party constitute its legal, valid, and binding obligation, enforceable against it in accordance with their respective terms; and

v. it has not taken any action in connection with the sale or purchase of any Engine under this Agreement that would entitle any Person to the payment of a brokerage, finder's, or other fee or commission fee in connection with the transactions contemplated hereby.

b. Seller and Mesa Air Group further represent and warrant as of the date of this Agreement and as of the Delivery Date of the applicable Engine that:

i. the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation by it of the transactions contemplated hereby do not and will not require the consent or approval of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any Debt of Seller or (b) any Government Entity, other than (w) notifying the holder of any Debt in respect of such Engine as to the pending sale of such Engine and the satisfaction of such Debt on the Delivery Date in connection with obtaining a Payoff Letter as contemplated by Section XV, (x) the filing of the FAA Filed Documents; (y) the discharge of any International Interest registrations with the International Registry in favor of the holder(s) of any Debt with respect to such Engine and the registration with the International Registry of the contract of sale with respect to such Engine; and (z) filings, recordings, notices, or other ministerial actions pursuant to any routine recording, contractual, or regulatory requirements applicable to it.

ii. As of the date of this Agreement and prior to the [***] Business Day before the Delivery Date of each Engine, there is no action, claim, arbitration, administrative or other proceeding, governmental investigation, or inquiry pending or, to the Actual Knowledge of

Seller, threatened against Seller, Mesa Air Group, or any of their respective affiliates that would prohibit or materially delay the performance by Seller of its obligations under this Agreement or the consummation of the transactions contemplated hereby.

iii. Except for (a) the filing for recordation (and recordation) of the FAA Filed Documents pursuant to the Act, (b) the filing with the FAA pursuant to the FAA Regulations of an AC Form 8050-135 with respect to the Contract of Sale from Seller to Buyer and the International Interest of Buyer in such Engine, (c) the discharge of any International Interest registrations with the International Registry in favor of the holder(s) of any Debt with respect to such Engine, (d) the registration of the Contract of Sale and International Interest with the International Registry with respect to such Engine, and (e) the filing of the Financing Statements (and continuation statements relating thereto at periodic intervals), no further action, including any filing or recording of any document is necessary in order to establish and perfect the right, title, or interest of Buyer in each Engine, as against Seller and any other person, in each case, in any applicable jurisdiction in the United States.

iv. (i) other than Specified Debt applicable to such Engine, there is no Debt in respect of such Engine; (ii) upon the extinguishment of the Debt set out in the Payoff Letter(s) applicable to such Engine, there will be no Debt in respect of such Engine to which such Payoff Letter(s) relate; and (iii) immediately prior to the Delivery, Seller will have good and marketable title to such Engine then being sold by it, free and clear of all Liens other than (x) Permitted Liens as of the date of this Agreement that will be released and satisfied in full as of immediately prior to the Delivery Date upon payment of the applicable amounts set forth in the applicable Payoff Letter(s), (y) Liens to be released at the Delivery pursuant to the FAA Releases and the applicable Payoff Letter(s), and (z) Liens to be discharged on the International Registry at the Delivery.

v. Seller is the owner of each Engine.

vi. Other than those granted to Buyer pursuant to this Agreement, there are no agreements, arrangements, or understandings granting any person a right to purchase (including rights of first of refusal, options, or similar rights) any portion of any Engine.

vii. Seller has a valid business reason to undertake the sale and transfer of the Engines, and it has concluded that the Base Price for each Engine payable pursuant to this Agreement represents reasonably equivalent value for the purchase of the Engines. Seller is not entering into this Agreement with the actual intent to hinder, delay, or defraud either present or future creditors, nor would the consummation of the transactions hereunder reasonably be expected to give rise to a claim of “fraudulent conveyance” or similar creditors’ claims.

viii. The transfer of Engines by Seller under this Agreement is not being made for or on account of an antecedent debt owed by Seller to Buyer.

c. The representations and warranties contained herein shall survive the sale of the Engines hereunder and the execution and delivery of the agreements contemplated hereby.

XVII. MISCELLANEOUS.

a. In the event that any one or more of the provisions of this Agreement shall be invalid, illegal, or unenforceable in any respect or in any jurisdiction, the validity, legality, and enforceability of the remaining provisions contained herein or of the same provisions in any other jurisdiction shall not, in any way, be affected or impaired thereby.

b. Except as otherwise provided in this Agreement, each Party hereto will bear and be responsible for its own costs and expenses incurred in connection with this Agreement and the performance of the transactions contemplated hereby.

c. Reference is made herein to that certain Aircraft Purchase Agreement dated as of September 27, 2022 among the Parties (the "**CRJ550 APA**"). The provisions set forth in Sections 1.2, 17.2, 17.3, 17.6, 17.7, 17.8, 17.11, 17.12, 17.13, 17.14 and 17.15 of the CRJ550 APA are incorporated by reference into this Agreement *mutatis mutandis*.

d. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NO PARTY SHALL BE LIABLE UNDER THIS AGREEMENT FOR ANY EXEMPLARY, SPECIAL, PUNITIVE, INDIRECT, REMOTE, SPECULATIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, IN EACH CASE WHETHER IN TORT (INCLUDING NEGLIGENCE OR GROSS NEGLIGENCE), STRICT LIABILITY, BY CONTRACT, OR STATUTE, EXCEPT TO THE EXTENT A PARTY SUFFERS SUCH DAMAGES TO A THIRD PARTY IN CONNECTION WITH A FINALLY ADJUDICATED THIRD-PARTY CLAIM, IN WHICH CASE SUCH AWARDED DAMAGES SHALL BE RECOVERABLE (TO THE EXTENT RECOVERABLE UNDER THIS AGREEMENT) WITHOUT GIVING EFFECT TO THIS SECTION XVII(d).

e. Each of Mesa Air Group and Seller shall be jointly and severally liable for all of the obligations and liabilities of Seller and/or Mesa Air Group contained in this Agreement.

XVIII. NOTICES.

All notices or requests under this Agreement shall be in writing and shall be deemed to have been adequately given when received by the Party to whom such notice or request is given. Notices may be delivered by any means, including, but not limited to: personally, by first-class mail postage prepaid, by reputable courier, and/or by email transmission and shall be addressed as follows:

If to Seller or Mesa Air Group:

Mesa Airlines, Inc.
[***]
[***]
[***]
[***]

If to Buyer:

United Airlines, Inc.
[***]
[***]
[***]
[***]
[***]

XIX. DEFINITIONS.

The following capitalized words have the following meanings for all purposes of this Agreement (such definitions to be equally applicable to the singular and plural forms of the words):

"Act" means the Federal Aviation Act of 1958.

"Actual Knowledge of Seller" means the actual knowledge of one or more of Jonathan Ornstein, Brad Rich, Brian Gillman, Michael Lotz, or Torque Zubeck, in each case after reasonable inquiry, including inquiry to direct reports.

"Adjustment Deadline" has the meaning assigned to it in Section (III)(a).

"Adjusted Engine Sales Price" has the meaning assigned to it in Section (III)(a).

"**Agreement**" has the meaning assigned in the introductory paragraph hereof.

"Appraisal" has the meaning assigned to it in Section (III)(b).

"Appraisal Engine" has the meaning assigned to it in Section (III)(a).

"Appraisal Engine Sales Price" has the meaning assigned to it in Section III(b).

"**Base Performance Statistics**" has the meaning assigned to it in Section III(a)

"**Base Price**" has the meaning assigned to it in Section (III)(a).

"**Bill of Sale**" means the bill of sale in the form of Exhibit A hereto.

"**Business Day**" means a day other than Saturday, Sunday, or any day on which banks located in Chicago, Illinois, Phoenix, Arizona and New York, New York are authorized or obligated to close.

"**Buyer**" has the meaning assigned in the introductory paragraph hereof.

"**Buyer Indemnitees**" has the meaning assigned to it in Section VII(c).

"**Cape Town Treaty**" means the Convention on International Interests in Mobile Equipment and the Protocol thereto on Matters Specific to Aircraft Equipment signed at Cape Town, South Africa on 16 November 2001.

"**Closing**" means, with respect to an Engine, the point at which Buyer takes Delivery thereof pursuant to Section II.

"**CPA**" means that certain Second Amended and Restated Capacity Purchase Agreement dated as of November 4, 2020 among Seller, Buyer, and Mesa Air Group, as amended (including, without limitation, pursuant to any amendment and restatement thereof).

"**CRJ550 APA**" has the meaning assigned to it in Section XVII(c).

"**Debt**" means, for any Engine: (a) obligations created, issued, or incurred by Seller, Mesa Air Group, or any of their respective affiliates for borrowed money (whether by loan, the issuance and sale of debt securities, or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person) with respect to which a Lien exists as to such Engine; (b) obligations of Seller, Mesa Air Group, or any of their respective affiliates thereof to pay the deferred purchase or acquisition price of property or services with respect to such Engine; (c) Debt of others secured by a Lien on such Engine, whether or not the respective indebtedness so secured has been assumed or is guaranteed by Seller, Mesa Air Group, or any of their respective affiliates thereof but expressly excluding Permitted Liens; and (d) obligations of a Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of Seller, Mesa Air Group, or any of their respective affiliates thereof secured by a Lien on such Engine.

"**Debt Instrument**" means a promissory note, certificate, or other document constituting evidence of any Debt.

"**Delivery**" has the meaning assigned to it in Section II(c).

"**Delivery Condition**" has the meaning assigned to it in Section IV(b).

"**Delivery Date**" has the meaning assigned to it in Section II(c).

"**Delivery Location**" has the meaning assigned to it in Section II(a).

"**Delivery Receipt**" has the meaning assigned to it in Section II(b).

"**Engine**" has the meaning assigned to it in Section I.

"**Engine Sales Price**" has the meaning assigned to it in Section III(c).

"**FAA Counsel**" means a firm mutually agreed in writing by the Parties.

"**FAA Filed Documents**" means, with respect to each Engine, the related FAA Releases.

"**FAA Regulations**" means those rules and regulations promulgated by the FAA.

"**FAA Releases**" means, with respect to each Engine, releases, in form and substance satisfactory to Buyer, releasing all Liens of record with the FAA with respect to such Engine.

"**Financing Statement**" means a record or records composed of an initial financing statement and any filed record relating to the initial financing statement under Article 9 of the UCC.

"**Government Entity**" means any national, state, or local government and any board, commission, department, division, instrumentality, court, agency, or political subdivision thereof.

"**Inspection**" has the meaning assigned to it in Section IV(a).

"**International Interest**" has the meaning given in the Cape Town Treaty.

"**International Registry**" means the international registry established pursuant to the Cape Town Treaty.

"**Last Closing Date**" means the date, if any, on which the Closing has occurred for all Engines.

"**Law(s)**" means any (i) statute, decree, constitution, regulation, order, or any directive of any Government Entity; (ii) treaty, pact, compact, or other agreement to which any Government Entity is a signatory or party; and (iii) judicial or administrative interpretation or application of (i) or (ii).

"**Lien**" means any mortgage, pledge, lien, charge, claim, encumbrance, International Interest (as defined in the Cape Town Treaty), lease, or security interest affecting the title to or any interest in any Engine (other than any of the foregoing created by or through Buyer).

"**Losses**" has the meaning assigned to it in Section VII.

"**Mesa Air Group**" has the meaning assigned to it in the introductory paragraph.

"**Outside Closing Date**" has the meaning assigned to it in Section IX(a)(iv).

"**Parties**" and "**Party**" have the meanings assigned to them in the introductory paragraph.

"**Payoff Letters**" has the meaning assigned to it in Section XV.

"**Permitted Lien**" means, as to any Engine, any Liens contemplated under clause (a) of the definition of "Debt".

"**Person**" means any individual, firm, partnership, joint venture, trust, corporation, Government Entity, committee, department, authority, or other entity, incorporated or unincorporated, whether having distinct legal personality or not.

"**Records**" has the meaning assigned to it in Section IV(b).

"**Seller**" has the meaning assigned to it in the introductory paragraph.

"**Seller Indemnitees**" has the meaning assigned to it in Section VII(a).

"**Seller Taxes**" has the meaning assigned to it in Section VIII(a).

"**Specified Debt**" means the Debt in respect of the Engine set forth on Schedule A.

"**Surviving Provisions**" means, collectively, Section IX, Section X, Section XI, and Section XVIII.

"**Tax**" means applicable sales, use, value- added, and other similar taxes, together with any penalties, fines, or interest thereon or additions thereto, imposed, levied, or assessed by any federal, state, provincial, or local taxing authority or other Government Entity on the sale of the Engines under this Agreement.

"**Transaction Documents**" means this Agreement, each Delivery Receipt, each FAA Bill of Sale, each Bill of Sale, and each FAA Release.

"**UCC**" means Uniform Commercial Code.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the day and year first above written.

FOR AND ON BEHALF OF:

MESA AIRLINES, INC., as Seller

By: /s/ Michael Lotz

Name: Michael Lotz

Title: President

FOR AND ON BEHALF OF:

MESA AIR GROUP, INC.

By: /s/ Michael Lotz

Name: Michael Lotz

Title: President

FOR AND ON BEHALF OF:

UNITED AIRLINES, INC., as Buyer

By: /s/ Gerry Laderman

Name: Gerry Laderman

Title: Executive Vice President & Chief Financial Officer

Exhibit 10.7

SCHEDULE A - DESCRIPTION OF ENGINES / PRICE / DEBT BALANCE

Seq	Type	Ser#	Lender	BASE PRICE	Debt Bal	Proceeds
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
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SCHEDULE B - PARTS

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EXHIBIT A - BILL OF SALE

For and in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **MESA AIRLINES, INC.** (**"Seller"**), does hereby sell, grant, transfer and deliver all good, valid, legal and beneficial right, title and interest in and to the following described used aircraft engine and other items unto **UNITED AIRLINES, INC.** and its successors and assigns, to have and to hold forever:

> One (1) General Electric model CF34-8C5 aircraft engine, bearing manufacturer's serial number _____, in neutral QEC configuration, together with all parts, appliances, accessories, modules, components and other items of equipment as are installed thereon or associated therewith and all of the historical engine records, log books and manuals related thereto or associated therewith (collectively, the "**Engine**").

Seller hereby represents, warrants and covenants that it is the sole owner of, and has hereby transferred to Buyer, all good, valid, legal and beneficial right, title and interest in and to the Engine free and clear of any and all mortgages, charges, pledges, liens, hypothecations, assignments, security interests, and/or other encumbrances and that Seller shall warrant and defend such title forever against any and all claims and demands whatsoever.

This Bill of Sale shall be governed by the Laws of the State of New York applicable to contracts made and to be performed entirely within such state without regard to any conflicts of law rules which might result in the application of the Laws of any other jurisdiction.

IN WITNESS WHEREOF, this Bill of Sale is made and delivered at __ o'clock a.m./p.m. New York time on this ____ day of _____ 2023.

MESA AIRLINES, INC.

By: _____
Name:
Title:

EXHIBIT B - DELIVERY RECEIPT

The undersigned, on behalf of, and as the duly authorized agent of **UNITED AIRLINES, INC.** (**"Buyer"**), hereby acknowledges receipt from **MESA AIRLINES, INC.** (**"Seller"**) of the delivery to Buyer on this ___ day of _____ 2023 of the following described used aircraft engine and other items:

> One (1) General Electric model CF34-8C5 aircraft engine, bearing manufacturer's serial number _____, in neutral QEC configuration, together with all parts, appliances, accessories, modules, components and other items of equipment as are installed thereon or associated therewith and all of the historical engine records, log books and manuals related thereto or associated therewith (collectively, the "**Engine**"),

in accordance with the terms of the Engine Sale and Purchase Agreement (the "**Agreement**") dated as of the ___ of December 2022 by and between Buyer and Seller.

Execution of this Delivery Receipt by Buyer constitutes Buyer's irrevocable and unconditional acceptance of the Engine subject to each and every waiver, disclaimer, exclusion and limitation set forth in Section VI of the Agreement.

UNITED AIRLINES, INC.

By: _____
Name:
Title**:**

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan G. Ornstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mesa Air Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2023

/s/ JONATHAN G. ORNSTEIN
Jonathan G. Ornstein
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Torque Zubeck, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mesa Air Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2023

/s/ D. TORQUE ZUBECK
Torque Zubeck
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan G. Ornstein, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Quarterly Report on Form 10-Q of Mesa Air Group, Inc. for the fiscal quarter ended December 31, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Mesa Air Group, Inc.

Dated: February 9, 2023

/s/ JONATHAN G. ORNSTEIN
Jonathan G. Ornstein
Chairman and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Torque Zubeck, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Quarterly Report on Form 10-Q of Mesa Air Group, Inc. for the fiscal quarter ended December 31, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Mesa Air Group, Inc.

Dated: February 9, 2023

/s/ D. TORQUE ZUBECK
Torque Zubeck
Chief Financial Officer