

SECURITIES

3.3.3.2. ASSIGNMENT OPERATORS

SPRINGFIELD
Delaware 38-1740723 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No. 11-371-217) 1417-3840 (Z) 1417-7030 (P) (Not required if filing Form 8827) (Name, including any assumed name, of principal executive office) (Address of principal executive office) (City, State and ZIP Code)

No.1731 Radiant Drive,Dania Beach,Florida 33004 (Address of principal executive offices) (Zip Code) (954) 447-7920 (Registrant's telephone number, including area code) A Securities registered pursuant to Section 12(b) of the Act:Title of each class Name of exchange on which registered Trading

amounts) A Three Months Ended September 30, Nine Months Ended September 30, 2024 2024202320242023Operating revenues:Passenger\$1,171,405\$1,233,912\$3,664,518\$3,971,446Ä Other25,699Ä 24,631Ä 79,012Ä 69,343Ä Total operating revenues1,197,104A 1,258,543Ä 3,743,530Ä 4,040,789Ä Operating expenses:Aircraft fuel373,399Ä 455,241Ä 1,187,046Ä 1,333,984Ä Salaries, wages and benefits427,125Ä 404,177Ä 1,276,986Ä 1,201,067Ä Landing fees and other rents130,044Ä 107,525Ä 328,826Ä 311,357Ä Aircraft rent148,511Ä 97,393Ä 389,056Ä 274,761Ä Depreciation and amortization827,028Ä 82,802Ä 249,860Ä 241,335Ä Maintenance, materials and repairs57,368Ä 56,465Ä 164,736Ä 167,704Ä Distribution55,687Ä 46,323Ä 146,786Ä 145,041Ä Special charges (credits)151Ä 12,378Ä 36,028Ä 46,333Ä Loss (gain) on disposal of assets3,191Ä (2,250)(13,885)5,652Ä Other operating214,039Ä 187,249Ä 610,379Ä 594,499Ä Total operating expenses1,493,543Ä 1,447,303Ä 4,399,818Ä 4,321,733Ä Operating income (loss)(296,439)(188,760)(656,288)(280,944)Other (income) expense:Interest expense54,135Ä 41,260Ä 163,251Ä 121,933Ä Loss (gain) on extinguishment of debtÄ Ä (14,996)ÄÄ Capitalized interest(1,173)(8,582)(16,865)(24,675)Interest income(11,341)(18,442)(37,100)(49,838)Other (income) expense(23)(649Ä (65,848)1,957Ä Total other (income) expense41,598Ä 14,885Ä 28,442Ä 49,377Ä Income (loss) before income taxes(338,037)(203,645)(684,730)(330,321)Provision (benefit) for income taxes(29,794)(46,093)(40,925)(66,509)Net income (loss)(\$308,243)(\$15,552)(\$643,805)(\$263,812)Basic earnings (loss) per share(\$2.81)(\$1.44)(\$5.88)(\$2.42)Diluted earnings (loss) per share(\$2.81)(\$1.44)(\$5.88)(\$2.42) The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.1Spirit Airlines, Inc. Condensed Consolidated Statements of Comprehensive Income (Loss) (unaudited, in thousands) Three Months Ended September 30, Nine Months Ended September 30, 2024 2024202320242023Net income (loss)(\$308,243)(\$15,552)(\$643,805)(\$263,812)Unrealized gain (loss) on short-term investment securities and cash and cash equivalents, net of deferred taxes of \$48, \$108, \$71 and \$57370Ä (22)242A 19Ä Interest rate derivative loss reclassified into earnings, net of taxes of \$4, \$29, \$14 and \$3113Ä 12Ä 41Ä 98Ä Other comprehensive income (loss)(\$383Ä \$10)(\$283Ä \$29Ä Comprehensive income (loss)(\$307,860)(\$157,562)(\$643,522)(\$263,520)The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.2Spirit Airlines, Inc. Condensed Consolidated Balance Sheets (unaudited, in thousands) September 30, 2024 December 31, 2023Assets:Current assets:Cash and cash equivalents

credit card partner and commissions revenue from the sale of various items, such as hotels and rental cars. Passenger revenues are generally recognized once the related flight departs. Accordingly, the value of tickets and non-fare revenues sold in advance of travel is included under the Company's current liabilities as *â€œair traffic liability,â€ or *â€œairATLâ€**, until the related air travel is provided. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company had ATL balances of \$459.6 million and \$383.8 million, respectively. Substantially all of the Company's ATL is expected to be recognized within 12 months of the respective balance sheet date. The Company is managed as a single business unit that provides air transportation for passengers.

Operating revenues by geographic region as defined by the DOT are summarized below: Three Months Ended September 30, Nine Months Ended September 30, 2024 2023 2024 2023 (in thousands) DOTâ€ " Domestic \$1,084,576Â \$1,091,157Â \$3,320,511Â \$3,511,446Â DOTâ€ " Latin America 112,528Â 167,386Â 423,019Â 529,343Â Total \$1,197,104Â \$1,258,543Â \$3,743,530Â \$4,040,789Â Loyalty Programs The Company operates the Spirit Saver\$ ClubÂ®, which is a subscription-based loyalty program that allows members access to exclusive, extra-low fares, as well as discounted prices on bags and seats, shortcut boarding and security, and exclusive offers on hotels, rental cars and other travel necessities. The Company also operates the Free Spirit loyalty program, which attracts members and partners and builds customer loyalty for the Company by offering a variety of awards, benefits and services. Free Spirit loyalty program members earn and accrue points for dollars spent on Spirit for flights and other non-fare services, as well as services from non-air partners such as retail merchants, hotels or car rental companies. Customers can also earn points based on their spending with the Company's co-branded credit card company with which the Company has an agreement to sell points. The Company's co-branded credit card agreement provides for joint marketing pursuant to which cardholders earn points by making purchases using co-branded cards. Points earned and accrued by Free Spirit loyalty program members can be redeemed for travel awards such as free (other than taxes and government-imposed fees), discounted or upgraded travel. The Company's agreement with the administrator of the Free Spirit affinity credit card program expires on December 31, 2028. The Company defers the amount of award travel obligations as part of loyalty deferred revenue within ATL on the Company's condensed consolidated balance sheets and recognizes loyalty travel awards in passenger revenues as points are used for travel or expire unused.5. Loss (Gain) on Disposal During the three and nine months ended SeptemberÂ 30, 2024, the Company recorded a loss of \$3.2 million and a gain of \$13.9 million, respectively, in loss (gain) on disposal of assets in the condensed consolidated statements of operations. During the three months ended SeptemberÂ 30, 2024, the Company completed the sale of 2 A319 airframes and 2 A319 engines and recorded a related net loss of \$2.8 million. In addition, the Company recorded \$0.4Â million in losses during the three months ended SeptemberÂ 30, 2024, related to the write-off of obsolete assets and other adjustments. Loss (gain) on disposal of assets for the nine months ended SeptemberÂ 30, 2024, included a \$22.0 million gain recorded as a result of seven aircraft sale leaseback transactions related to new aircraft deliveries completed during the first and second quarters of 2024. During the nine months ended SeptemberÂ 30, 2024, the Company completed the sale of 12 A319 airframes and 26 A319 engines and recorded a related net loss of \$6.1 million. In addition, during the first quarter of 2024, the Company completed five sale leaseback transactions (on aircraft previously owned by the Company) of which two resulted in operating leases and three would have been deemed finance leases resulting in failed sale leaseback transactions. As a result of the two sale leaseback transactions that resulted in operating leases, the Company recorded a related loss of \$1.7 million within loss (gain) on disposal of assets during the nine months ended SeptemberÂ 30, 2024. Refer to Note 10, Leases for additional information on the five sale leaseback transactions. During the three and nine months ended SeptemberÂ 30, 2023, the Company recorded a gain of \$2.3 million and a loss of \$5.7 million, respectively, in loss (gain) on disposal of assets in the condensed consolidated statements of operations. Gain on disposal of assets for the three months ended SeptemberÂ 30, 2023 included a \$2.2Â million gain related to three aircraft sale leaseback transactions completed during the third quarter of 2023. Loss (gain) on disposal of assets for the nine months ended SeptemberÂ 30, 2023 included a \$4.5Â million loss related to eight aircraft sale leaseback transactions completed during the nine months ended SeptemberÂ 30, 2023. During the three months ended SeptemberÂ 30, 2023, the Company completed the sale of four A319 airframes and five A319 engines and recorded a related net gain of \$0.3Â million. During the nine months ended SeptemberÂ 30, 2023, the Company completed the sale of 11 A319 airframes and 16 A319 engines and recorded a related net gain of \$1.9Â million. In addition, the Company recorded \$0.2Â million and \$3.1Â million in losses recorded during the three and nine months ended SeptemberÂ 30, 2023, respectively, related to the write-off of obsolete assets and other adjustments.6. Special Charges (Credits) During the three months ended SeptemberÂ 30, 2024, the Company recorded \$0.2 million in net charges within special charges (credits) on the Company's condensed consolidated statements of operations in legal, advisory and other fees related to the former Merger Agreement with JetBlue entered into on July 28, 2022 and terminated on March 1, 2024. During the nine months ended SeptemberÂ 30, 2024, the Company recorded \$28.1 million in net charges within special charges (credits) on the Company's condensed consolidated statements of operations in legal, advisory and other fees related to the former Merger Agreement with JetBlue. In addition, as part of the former JetBlue Merger Agreement, the Company implemented an employee retention award program (the "JetBlue Retention Award Program") during the third quarter of 2022. This amount was paid to the Company's employees in two installments. The first installment was paid in July 2023 and the second installment was paid in March 2024 upon termination of the former JetBlue Merger Agreement. During the nine months ended SeptemberÂ 30, 2024, the Company recorded \$8.0 million within special charges (credits) on the Company's condensed consolidated statements of operations, related to the Company's JetBlue Retention Award Program. During the three and nine months ended SeptemberÂ 30, 2023, the Company recorded \$9.6Â million and \$30.0Â million in net charges, respectively, within special charges (credits) on the Company's condensed consolidated statements of operations in legal, advisory and other fees related to the Merger Agreement with JetBlue entered into on July 28, 2022. In addition, during the three and nine months ended SeptemberÂ 30, 2023, the Company recorded \$2.7Â million and \$16.3Â million, respectively, within special charges (credits) on the Company's condensed consolidated statements of operations, related to the Company's JetBlue Retention Award Program.7. Earnings (Loss) per Share The following table sets forth the computation of basic and diluted earnings (loss) per common share: A Three Months Ended September 30, Nine Months Ended September 30, 2024 2023 (in thousands, except per-share amounts) Numerator Net income (loss) \$(308,243) \$(157,552) \$(643,805) \$263,812 Denominator Weighted-average shares outstanding, basic 109,521Â 109,164Â 109,486Â 109,145Â Earnings (loss) per share Basic earnings (loss) per common share \$(2.81) \$(1.44) \$(5.88) \$(2.42) Diluted earnings (loss) per common share \$(2.81) \$(1.44) \$(5.88) \$(2.42) Anti-dilutive common stock equivalents excluded from the diluted loss per share calculation for any of the periods presented are not material. 108. Short-term Investment Securities The Company's short-term investment securities are classified as available-for-sale and generally consist of U.S. Treasury and U.S. government agency securities with contractual maturities of 12 months or less. These securities are stated at fair value within current assets on the Company's condensed consolidated balance sheets. Realized gains and losses on sales of investments, if any, are reflected in non-operating other (income) expense in the condensed consolidated statements of operations. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company had \$117.1 million and \$112.5 million, respectively, in short-term available-for-sale investment securities. During the nine months ended SeptemberÂ 30, 2024 and 2023, these investments earned interest income at a weighted-average fixed rate of approximately 5.0% and 4.3%, respectively. For the three and nine months ended SeptemberÂ 30, 2024, an unrealized gain of \$370 thousand and \$242 thousand, net of deferred taxes, respectively, was recorded within accumulated other comprehensive income ("AOCI") related to these investment securities. For the three and nine months ended SeptemberÂ 30, 2023, an unrealized loss of \$15 thousand and an unrealized gain of \$205 thousand, net of deferred taxes, respectively, was recorded within AOCI related to these investment securities. For the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, the Company had no realized gains or losses as the Company did not sell any of these securities during these periods. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, \$274 thousand and \$32Â thousand, net of tax, respectively, remained in AOCI, related to these instruments. 9. Other Current Liabilities Other current liabilities as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 consisted of the following: September 30, 2024 December 31, 2023 (in thousands) Salaries, wages and benefits \$173,268Â \$187,723Â Airport obligations 86,304Â 125,278Â Aircraft maintenance 80,034Â 58,800Â Federal excise and other passenger taxes and fees payable 78,377Â 104,447Â Interest payable 27,486Â 24,732Â Aircraft and facility lease obligations 22,308Â 36,115Â Fuel 8,473Â 64,149Â Other 45,440Â 104,054Â Other current liabilities \$521,690Â \$705,298Â 10 Leases The Company leases aircraft, engines, airport terminals, maintenance and training facilities, aircraft hangars, commercial real estate, and office and computer equipment, among other items. Certain of these leases include provisions for variable lease payments which are based on several factors, including, but not limited to, relative leased square footage, enplaned passengers, and airportsâ€™ annual operating budgets. Due to the variable nature of the rates, these leases are not recorded on the Company's condensed consolidated balance sheets as a right-of-use asset and lease liability. Lease terms are generally 4 years to 18 years for aircraft and up to 99 years for other leased equipment and property. The filing of the Chapter 11 Cases on November 18, 2024 constitutes an event of default under the Company's lease agreements, subject to the automatic stay resulting from the Chapter 11 Cases. For additional information on the Company's ongoing bankruptcy proceedings and its related automatic stay and other protections, refer to Note 14, Subsequent Events. During the nine months ended SeptemberÂ 30, 2024, the Company took delivery of 17 aircraft under direct operating leases, 7 aircraft under sale leaseback transactions and purchased 4 spare engines with cash, 1 of which was purchased off lease. As of SeptemberÂ 30, 2024, the Company had a fleet consisting of 217 A320 family aircraft. As of SeptemberÂ 30, 2024, the Company had 143 aircraft financed under operating leases with lease term expirations between 2025 and 2042. In addition, the Company owned 56 aircraft, of which 5 were unencumbered, as of SeptemberÂ 30, 2024. The Company also had 18 aircraft that would have been deemed finance leases resulting in failed sale leaseback transactions. The related finance obligation is recorded within long-term debt in the Company's condensed consolidated balance sheets. Refer to Note 13, Debt and Other 110 Obligations for additional information. The related asset is recorded within flight equipment in the Company's condensed consolidated balance sheets. As of SeptemberÂ 30, 2024, the Company also had 5 spare engines financed under operating leases with lease term expiration dates ranging from 2025 to 2033 and owned 34 spare engines, of which, 13 were unencumbered and 21 were pledged as collateral under the Company's revolving credit facility. Aircraft rent expense consists of monthly lease rents for aircraft and spare engines under the terms of the Company's aircraft and spare engine lease agreements recognized on a straight-line basis. Supplemental rent, recorded within aircraft rent expense, is primarily made up of probable and estimable return condition obligations and lease return cost adjustments related to lease modifications and aircraft and engines purchased off lease. Under the terms of the lease agreements, the Company will continue to operate and maintain the aircraft. Payments under the majority of the lease agreements are fixed for the term of the lease. The lease agreements contain standard termination events, including termination upon a breach of the Company's obligations to make rental payments and upon any other material breach of the Company's obligations under the leases, and standard maintenance and return condition provisions. These return provisions are evaluated at inception of the lease and throughout the lease terms and are accounted for as either fixed or variable lease payments (depending on the nature of the lease return condition) when it is probable that such amounts will be incurred. When determining probability and estimated cost of lease return obligations, there are various other factors that need to be considered such as the contractual terms of the lease, the ability to swap engines or other aircraft components, current condition of the aircraft, the age of the aircraft at lease expiration, utilization of engines and other components, the extent of repairs needed at return, return locations, current configuration of the aircraft and cost of repairs and materials at the time of return. Management assesses the factors listed above and the need to accrue lease return costs throughout the lease as facts and circumstances warrant an assessment. The Company expects lease return costs will increase as individual aircraft lease agreements approach their respective termination dates and the Company begins to accrue the estimated cost of return conditions for the corresponding aircraft. Upon a termination of the lease due to a breach by the Company, the Company would be liable for standard contractual damages, possibly including damages suffered by the lessor in connection with remarketing the aircraft or while the aircraft is not leased to another party. As of SeptemberÂ 30, 2024, the Company's finance lease obligations primarily related to the lease of computer equipment used by the Company's flight crews and office equipment. Payments under these finance lease agreements are fixed for terms ranging from four to five years. Finance lease assets are recorded within property and equipment and the related liabilities are recorded within long-term debt and finance leases in the Company's condensed consolidated balance sheets. The following table provides details of the Company's future minimum lease payments under finance lease liabilities and operating lease liabilities recorded on the Company's condensed consolidated balance sheets as of SeptemberÂ 30, 2024. The table does not include commitments that are contingent on events or other factors that are currently uncertain or unknown. Finance Leases Operating Leases Aircraft and Spare Engine Leases Property Facility Leases Total Operating and Finance Lease Obligations (in thousands) Remainder of 2024 \$55Â \$140,665Â \$1,635Â \$142,355Â 2025 219Â 551,446Â 5,061Â 556,726Â 2026 141Â 525,132Â 4,939Â 530,212Â 2027 93Â 509,172Â 4,140Â 513,405Â 2028 67Â 488,406Â 2,757Â 491,230Â and thereafter 5,137,395Â 143,766Â 5,281,167Â Total minimum lease payments \$581Â \$7,352,216Â \$162,298Â \$7,515,095Â Less amount representing interest 57Â 2,857,923Â 133,072Â 2,991,052Â Present value of minimum lease payments \$524Â \$4,494,293Â \$29,226Â \$4,524,043Â Less current portion 193Â 252,290Â 3,652Â 256,135Â Long-term portion \$331Â \$4,242,003Â \$25,574Â \$4,267,908Â Commitments related to the Company's noncancelable short-term operating leases not recorded on the Company's condensed consolidated balance sheets are expected to be \$2.7 million for the remainder of 2024 and \$0.3 million for 2025 and beyond. 12. The table below presents information for lease costs related to the Company's finance and operating leases: Three Months Ended September 30, Nine Months Ended September 30, 2024 2023 (in thousands) Finance lease cost Amortization of leased assets \$77Â \$102Â \$229Â \$362Â Interest of lease liabilities 7Â 25Â 25Â Operating lease cost Operating lease cost (1) 133,321Â 95,798Â 375,187Â 271,159Â Short-term lease cost (1) 8,156Â 7,411Â 29,293Â 29,780Â Variable lease cost (1) 81,597Â 61,170Â 195,126Â 168,071Â Total lease cost \$223,159Â \$164,488Â \$599,860Â \$469,397Â (1) Expenses are classified within aircraft rent and landing fees and other rents on the Company's condensed consolidated statements of operations. The table below presents lease terms and discount rates related to the Company's finance and operating leases: September 30, 2024 September 30, 2023 Weighted-average remaining lease term 15.2 years 15.1 years Finance leases 3.1 years 2.4 years Weighted-average discount rate Operating leases 7.08% 6.66% Finance leases 5.81% 4.27% 11. Commitments and Contingencies Aircraft-Related Commitments and Financing Arrangements The Company's contractual purchase commitments consist primarily of aircraft and engine acquisitions through manufacturers and aircraft leasing companies. On April 3, 2024, the Company entered into Amendment No. 7 (the "Amendment") to the A320 NEO Family Purchase Agreement, dated as of December 20, 2019 (the "Airbus Purchase Agreement") with Airbus S.A.S. ("Airbus"). The Amendment (i) defers all aircraft on order that are scheduled to be delivered in the second quarter of 2025 through the end of 2030-2031, and (ii) adjusts the delivery periods of option aircraft from 2027-2029 to 2029-2031. On July 30, 2024, the Company entered into a direct lease transaction (the "Direct Lease Transaction") with AerCap Holdings N.V. (â€œAerCapâ€) for 36 aircraft scheduled for delivery between 2027 and 2028 (the "Leased Aircraft") which were originally part of the Company's order book. Under the terms of the transaction, AerCap will assume the delivery positions for the Leased Aircraft and related pre-delivery payment ("PDP") obligations. AerCap has agreed to lease each Leased Aircraft to the Company upon delivery by Airbus. Each of the leases will have fixed rent payments. As of SeptemberÂ 30, 2024, the Company's total firm aircraft orders consisted of 56 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected through 2031. As of SeptemberÂ 30, 2024, the Company had secured financing for four aircraft scheduled for delivery from Airbus through 2025, which will be financed through sale leaseback transactions. As of SeptemberÂ 30, 2024, the Company did not have financing commitments in place for the remaining 52 Airbus aircraft on firm order through 2031. However, the Company has a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the Airbus Purchase Agreement. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. The contractual purchase amounts for all aircraft orders from Airbus as of SeptemberÂ 30, 2024 are included within the purchase commitments below. In addition, rent commitments related to aircraft that will be financed through sale leaseback transactions are included within the aircraft rent commitments below. In connection with the Direct Lease Transaction, on July 30, 2024, the Company entered into a transaction (the "PDP Transaction") whereby certain PDPs with respect to 52 aircraft currently scheduled for delivery between 2029 and 2031 (the "Other Aircraft"), subject to the Airbus Purchase Agreement were paid to the Company (the "Funded PDPs") at closing of the 13PDP Transaction. The Direct Lease Transaction and the PDP Transaction, in the aggregate, resulted in approximately \$186Â million of additional cash paid to the Company. During the third quarter of 2021, the Company entered into an Engine Purchase Support Agreement that requires the Company to purchase a certain number of spare engines in order to maintain a contractual ratio of spare engines to aircraft in the fleet. As of SeptemberÂ 30, 2024, the Company is committed to purchase 16 PW1100G-JM spare engines, with deliveries through 2031. As of SeptemberÂ 30, 2024, purchase commitments for the Company's aircraft and engine orders, including estimated amounts for contractual price escalations and pre-delivery payments, were expected to be \$56.4 million for the remainder of 2024, \$143.9 million in 2025, \$12.3 million in 2026, \$11.4 million in 2027, \$10.5 million in 2028, \$9.6 million in 2029, \$8.7 million in 2030, \$7.8 million in 2031, and \$7.0 million in 2032.

million in 2026, \$183.0 million in 2027, \$297.8 million in 2028 and \$2,982.1 million in 2029 and beyond. During the third quarter of 2019, the United States announced its decision to levy tariffs on certain imports from the European Union, including commercial aircraft and related parts. These tariffs include aircraft and other parts that the Company is already contractually obligated to purchase including those reflected above. In June 2021, the United States Trade Representative announced that the United States and European Union had agreed to suspend reciprocal tariffs on large civilian aircraft for five years, pending discussions to resolve their trade dispute. In addition to the Airbus Purchase Agreement, as of September 30, 2024, the Company had agreements in place for 41 A320neos and A321neos to be financed through direct leases with third-party lessors with deliveries scheduled from the remainder of 2024 through 2028. As of September 30, 2024, aircraft rent commitments for future aircraft deliveries to be financed under direct leases from third-party lessors and sale leaseback transactions were expected to be approximately \$1.8 million for the remainder of 2024, \$33.8 million in 2025, \$40.5 million in 2026, \$101.7 million in 2027, \$196.6 million in 2028 and \$2,538.6 million in 2029 and beyond. Interest commitments related to the secured debt financing of 69 delivered aircraft as of September 30, 2024 were \$21.6 million for the remainder of 2024, \$81.8 million in 2025, \$75.3 million in 2026, \$67.9 million in 2027, \$59.0 million in 2028 and \$246.2 million in 2029 and beyond. As of September 30, 2024, interest commitments related to the Company's 8.00% senior secured notes, convertible debt financing, unsecured term loans and revolving credit facility were \$25.3 million for the remainder of 2024, \$89.4 million in 2025, \$5.9 million in 2026, \$3.4 million in 2027, \$3.4 million in 2028, and \$7.1 million in 2029 and beyond. For principal commitments related to the Company's debt financing, refer to Note 13, Debt and Other Obligations. Other Commitments The Company is contractually obligated to pay the following minimum guaranteed payments for its reservation system and other miscellaneous subscriptions and services as of September 30, 2024: \$9.6 million for the remainder of 2024, \$39.0 million in 2025, \$21.7 million in 2026, \$18.0 million in 2027, \$2.0 million in 2028 and \$0.1 million in 2029 and thereafter. The Company's reservation system contract expires in 2028. A Litigation and Assessments The Company is subject to commercial litigation claims and to administrative and regulatory proceedings and reviews that may be asserted or maintained from time to time. The Company believes the ultimate outcome of such lawsuits, proceedings and reviews will not, individually or in the aggregate, have a material adverse effect on its financial position, liquidity or results of operations. In making a determination regarding accruals, using available information, the Company evaluates the likelihood of an unfavorable outcome in legal or regulatory proceedings and assessments to which the Company is a party and records a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. These subjective determinations are based on the status of such legal or regulatory proceedings, the merits of the Company's defenses, and consultation with legal counsel. Actual outcomes of these legal and regulatory proceedings may materially differ from the Company's current estimates. It is possible that resolution of one or more of the legal matters currently pending or threatened could result in losses material to the Company's condensed consolidated results of operations, liquidity or financial condition. ¹⁴In 2017, the Company was sued in the Eastern District of New York ("EDNY") in a purported class action, Cox, et al. v. Spirit Airlines, Inc., alleging state-law claims of breach of contract, unjust enrichment and fraud relating to the Company's practice of charging fees for ancillary products and services. In June 2023, the Company reached a tentative settlement in mediation for a maximum amount of \$8.3 million. The EDNY issued a preliminary approval order on September 21, 2023, and the final approval hearing was held on December 11, 2023. The total amount to be paid depends on a number of factors, including participation of class members and any conditions on the settlement approved by the EDNY. As of December 31, 2023, the Company's best estimate of the probable loss associated with the settlement was \$6.0 million recorded in other operating expenses within its condensed consolidated statements of operations. During the first and third quarters of 2024, the estimated probable loss recorded was reduced by \$1.4 million and \$0.3 million, respectively. As of September 30, 2024, the total obligation of \$4.3 million related to this matter has been paid. On February 27, 2023, ALPA filed a grievance against the Company claiming that it violated the collective bargaining agreement (the "CBA") by excluding its pilots from the Company's retention award programs granted as part of the former Frontier Merger Agreement and the former JetBlue Merger Agreement. On September 8, 2023, the Company filed a motion to dismiss the grievance, as it does not believe that ALPA filed the grievance within the timeline set forth in the CBA. As of September 30, 2024, the grievance is postponed indefinitely. The potential outcome of this claim cannot be determined, and an estimate of the reasonably possible loss or range of loss cannot be made. Following an audit by the Internal Revenue Service ("IRS") related to the collection of federal excise taxes on optional passenger seat selection charges covering the period of the second quarter of 2018 through the fourth quarter of 2020, on March 31, 2022, the Company was assessed \$34.9 million. On July 19, 2022, the assessment was reduced to \$27.5 million. The Company believes it has defenses available and intends to challenge the assessment; therefore, the Company believes a loss in this matter is not probable and has not recognized a loss contingency. Credit Card Processing Arrangements The Company has agreements with organizations that process credit card transactions arising from the purchase of air travel, baggage charges and other ancillary services by customers. As is standard in the airline industry, the Company's contractual arrangements with credit card processors permit them, under certain circumstances, to retain a holdback or other collateral, which the Company records as restricted cash, when future air travel and other future services are purchased via credit card transactions. The required holdback is the percentage of the Company's overall credit card sales that its credit card processors hold to cover refunds to customers if the Company fails to fulfill its flight obligations. The Company's credit card processors require the Company to maintain cash collateral, provided that the Company satisfies certain liquidity and other financial covenants. Failure to meet these covenants would provide the processors the right to place a holdback resulting in a commensurate reduction of unrestricted cash. As of September 30, 2024 and December 31, 2023, the Company's credit card processors were holding back no remittances. The maximum potential exposure to cash holdbacks by the Company's credit card processors, based upon advance ticket sales and Spirit Saver[®] Club[®] memberships as of September 30, 2024 and December 31, 2023, was \$84.1 million and \$408.3 million, respectively. On July 2, 2024, the Company entered into a letter agreement that modified its existing credit card processing agreement to, among other things, extend the term until December 31, 2025, including automatic extensions for two successive one-year terms (subject to the right of either party to opt out of any extension term by written notice to the other within a specified period of time prior to the commencement of any extension term); provided that if the Company's senior secured notes due 2025 are not extended or refinanced by September 20, 2024 (the "2025 Notes Extension Deadline"), in a specified minimum outstanding principal amount thereof, then the term will revert to December 31, 2024 (the "Early Maturity Date"). Based on the terms of the agreement, in July 2024, the Company deposited \$200.0 million into a deposit account and deposited \$50.0 million into a restricted account. The \$200.0 million deposited into the deposit account is considered a compensating balance arrangement that does not legally restrict the Company's use of this cash. As such, the balance of the deposit account is included in cash and cash equivalents within the Company's condensed consolidated balance sheets, and the \$50.0 million in the restricted account is included in restricted cash within the Company's condensed consolidated balance sheets going forward. On September 9, 2024, the Company entered into a letter agreement which modified its existing credit card processing agreement to extend the 2025 Notes Extension Deadline from September 20, 2024 to October 21, 2024. On October 11, 2024, the Company entered into a letter agreement (the "Credit Card Processing Amendment") which modified its existing credit card processing agreement to extend (i) the 2025 Notes Extension Deadline from October 21, 2024 to December 23, 2024 and (ii) the Early Maturity Date from December 31, 2024 to March 3, 2025. Pursuant to the Credit Card Processing Amendment, the filing of the Chapter 11 Cases on November 18, 2024 constitutes a breach of contract, subject to the automatic stay resulting from the Chapter 11 Cases. For additional information on the Company's ongoing bankruptcy proceedings and its related automatic stay and other protections, refer to Note 14, Subsequent Events. Employees The Company has six union-represented employee groups that together represented approximately 85% of all employees as of September 30, 2024. The table below sets forth the Company's employee groups and status of the CBAs. Employee Groups Representative Amendable Date (1) Percentage of Workforce Pilots Air Line Pilots Association, International ("ALPA") March 2024 28% Flight Attendants Association of Flight Attendants ("AFA-CWA") January 2026 44% Dispatchers Professional Airline Flight Control Association ("PAFCA") August 2026 1% Ramp Service Agents International Association of Machinists and Aerospace Workers ("IAMAW") November 2026 3% Passenger Service Agents Transport Workers Union of America ("TWU") February 2027 3% Aircraft Maintenance Technicians Aircraft Mechanics Fraternal Association ("AMFA") (2) N/A (2) 6% (1) Subject to standard early opener provisions. (2) CBA is currently under negotiation. In August 2022, the Company's aircraft maintenance technicians ("AMTs") voted to be represented by AMFA as their collective bargaining agent. In November 2022, AMFA notified the Company of its intent to negotiate a CBA and began negotiations. In October 2023, AMFA filed for mediation with the National Mediation Board (the "NMB"). In May 2024, the parties began negotiations with a NMB mediation, and those discussions are ongoing. As of September 30, 2024, the Company had approximately 670 AMTs. In May 2023, PAFCA provided notice to the Company that it intends to amend its CBA with its dispatchers. The parties began negotiating changes to the CBA on July 12, 2023. In February 2024, PAFCA filed for mediation with the NMB. In April 2024, the parties began negotiations with a mediator. In July 2024, the Company reached an agreement with PAFCA for a new two-year agreement, which was ratified by PAFCA members on August 10, 2024. The ratified agreement includes increased pay rates. In March 2024, ALPA provided notice to the Company that it intends to amend its CBA with its pilots. In July 2024, the parties began negotiations, and those discussions are ongoing. In addition, to ensure that it has the right level of resources to meet its reduced aircraft capacity levels, primarily related to the increased AOG days due to GTF engine issues, the Company furloughed approximately 170 pilots, effective September 1, 2024. During the third quarter of 2024, the Company recorded \$1.4 million in expenses related to the furloughs. These expenses were recorded within salaries, wages and benefits on the Company's condensed consolidated statements of operations. (12) Fair Value Measurements Under ASC 820, "Fair Value Measurements and Disclosures," disclosures relating to how fair value is determined for assets and liabilities are required, and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs, as follows: Level 1—Quoted prices in active markets for identical assets or liabilities; Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes several valuation techniques in order to assess the fair value of the Company's financial assets and liabilities. Long-Lived Assets Impairment Analysis 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 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. The Company has determined that indicators related to changes in its projected cash flows existed as of September 30, 2024. In estimating the undiscounted future cash flows, the Company uses certain assumptions, including, but not limited to, the estimated, undiscounted future cash flows expected to be generated by these assets, estimates of length of service the asset will be used in the Company's operations and estimated salvage values. The Company assessed whether any impairment of its long-lived assets existed as of September 30, 2024 and has determined that the assets are recoverable. The Company's assumptions about future conditions important to its assessment of potential impairment of its long-lived assets 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. Aircraft Sale On October 29, 2024, the Company entered into an aircraft sale and purchase agreement with GA Telesis, LLC (the "GAT") for the sale of 23 A320ceo and A321ceo aircraft to GAT for an expected total gross purchase price of approximately \$519 million, together with a contemporaneous escrow arrangement that involved the deposit of \$50.0 million to be allocated equally to each such aircraft. The purchase and sale of the aircraft by GAT and the Company, respectively, are subject to certain conditions precedent. The aircraft are planned for delivery through February 2025. The Company estimates the net proceeds of the sale of these aircraft, combined with the early extinguishment of the aircraft-related long-term debt, will increase its liquidity by approximately \$225 million through 2025. During the fourth quarter of 2024, the Company concluded that Management's plan to early retire and sell the 23 aircraft meets the required criteria to be classified as held for sale. In addition, during the fourth quarter of 2024, the Company will measure these assets at the lower of their carrying amount or fair value less cost to sell and expects to record a related impairment loss of approximately \$285 million. Long-Term Debt The estimated fair value of the Company's secured notes, term loan debt agreements and revolving credit facility have been determined to be Level 3, as certain inputs used to determine the fair value of these agreements are unobservable. The Company utilizes a discounted cash flow method to estimate the fair value of the Level 3 long-term debt. The estimated fair value of the Company's publicly and non-publicly held EETC debt agreements and the Company's convertible notes has been determined to be Level 2, as the Company utilizes quoted market prices in markets with low trading volumes to estimate the fair value of its Level 2 long-term debt. (17) A A A The carrying amounts and estimated fair values of the Company's long-term debt at September 30, 2024 and December 31, 2023 were as follows: September 30, 2024/December 31, 2023 Fair Value Level Hierarchy Carrying Value Estimated Fair Value Carrying Value Estimated Fair Value (in millions) 8.00% senior secured notes \$1,100.0A \$1,125.0A \$1,110.0A \$1,121.9A Level 3 Fixed-rate term loans 1,011.8A 1,049.6A 1,093.3A 1,099.9A Level 3 Unsecured term loans 136.3A 136.9A 136.3A 128.3A Level 32015-1 EETC Class A 245.6A 228.4A 256.6A 230.8A Level 32015-1 EETC Class B 44.7A 39.1A 48.2A 42.9A Level 24.75% convertible notes due 202525.1A 16.4A 25.1A 42.3A Level 21.00% convertible notes due 202650.0A 0.153.0A 50.0A 349.9A Level 2 Total long-term debt \$3,287.2A \$2,932.1A \$3,439.1A \$3,253.5A Cash and Cash Equivalents Cash and cash equivalents at September 30, 2024 and December 31, 2023 were comprised of liquid money market funds and cash, and are categorized as Level 1 instruments. The Company maintains cash with various high-quality financial institutions. Restricted Cash Restricted cash is comprised of cash held in accounts subject to account control agreements or otherwise pledged as collateral against the Company's letters of credit and is categorized as a Level 1 instrument. As of September 30, 2024, the Company had \$69.6 million in standby letters of credit secured by \$69.7 million of restricted cash, of which \$56.3 million were issued letters of credit. In addition, the Company had \$50.0 million of restricted cash held in an account subject to a control agreement under its credit card processing agreement, \$44.4 million of restricted cash held in accounts subject to control agreements to be used for the payment of interest and fees on the 8.00% senior secured notes and \$6.0 million in pledged cash pursuant to its corporate credit cards. Short-term Investment Securities Short-term investment securities at September 30, 2024 and December 31, 2023 were classified as available-for-sale and generally consisted of U.S. Treasury and U.S. government agency securities with contractual maturities of 12 months or less. The Company's short-term investment securities are categorized as Level 1 instruments, as the Company uses quoted market prices in active markets when determining the fair value of these securities. For additional information, refer to Note 8, Short-term Investment Securities. Derivative Liability The Merger Agreement with JetBlue modified the settlement terms for any conversions of the convertible notes due 2026 such that, the conversion option, which is an embedded derivative, did not qualify for the derivative accounting scope exception provided under ASC 815. As such, the Company bifurcated the fair value of the conversion option of the convertible notes due 2026 as a derivative liability with subsequent changes in fair value recorded in earnings. Refer to Note 13, Debt and Other Obligations, for additional information. The Company recorded the fair value of the embedded derivative as a derivative liability within deferred gains and other long-term liabilities on its condensed consolidated balance sheets. The fair value of the derivative liability was estimated as the difference in value of the traded price of the convertible notes, including the conversion option and the value of the convertible notes in the absence of the conversion option (the debt component). The value of the debt component was estimated using a 18-discounted cash flow analysis with a yield calibrated to the traded price of the convertible notes. The change in fair value of the derivative liability is recorded within interest expense on the Company's condensed consolidated statements of operations. Upon the termination of the Merger, the conversion settlement terms reverted to the original settlement terms of the indenture. The Company performed a discounted cash flow analysis to reassess the fair value of the derivative liability as of March 3, 2024, the day prior to the announcement of the termination of the Merger Agreement. During the first quarter of 2024, the Company recorded \$0.5 million in favorable mark to market adjustments related to the change in fair value of the derivative liability through the date of termination. During the three and nine months ended September 30, 2023, the Company recorded \$5.9 million and \$18.4 million, respectively, in favorable mark to market adjustments related to the change in fair value of the derivative liability. The fair value of the derivative liability has been determined to be Level 2, as observable inputs were used to determine the fair value of derivative liability. For additional information, refer to Note 13, Debt and Other Obligations. In addition, as of the date of the Termination Agreement, the Company reclassified the remaining derivative liability as of the Termination Agreement execution date of \$8.2 million, net of taxes, to additional paid-in-capital within the Company's condensed consolidated balance sheets. A A A Assets and liabilities measured at gross fair value on a recurring basis are summarized below: Fair Value Measurements as of September 30, 2024 Total Level 1 Level 2 Level 3 (in millions) Cash and cash equivalents

aggregate number of shares of New Common Equity equal to 10.0% of the total number of shares of New Common Equity issued by the Company upon emergence from bankruptcy as distributions under the Plan. If the Backstop Commitment Agreement is terminated under certain circumstances as set forth therein, the Backstop Commitment Agreement provides for a cash payment of \$35.0 million to the Backstop Commitment Parties. The transactions contemplated by the Backstop Commitment Agreement are conditioned upon the satisfaction or waiver of customary conditions for transactions of this nature, including, among other things, that (i) the Bankruptcy Court shall have confirmed the Plan, (ii) the Effective Date shall have occurred and (iii) the Restructuring Support Agreement remains in full force and effect. Debtor-in-Possession Financing Prior to the Petition Date, Spirit and certain lenders and note purchasers (collectively, the "DIP Lenders") agreed to enter into an approximately \$300 million senior secured super-priority debtor-in-possession facility (the "DIP Facility") consisting of new money term loans and new money notes, which will bear interest at a rate per annum equal to (a) term SOFR plus 7.00% per annum or (b) an alternate base rate plus 6.00% per annum. The DIP Facility contains various representations and warranties, affirmative and negative covenants and events of default customary for debtor-in-possession financings of this type, including covenants mandating compliance by the Company with a 13-week budget, variance testing and other reporting requirements. Spirit's obligations under the proposed DIP Facility will be guaranteed by each subsidiary of Spirit. In addition, upon entry and subject to the terms of the order approving the DIP Facility, the claims of the DIP Lenders will be (i) entitled to super-priority administrative expense claim status, subject to certain customary exclusions in the credit documentation and (ii) secured by perfected senior security interests and liens on certain property of the Company, subject to certain exclusions and exceptions carved out. The proceeds of all or a portion of the DIP Facility may be used for, among other things, (i) prepetition obligations, (ii) adequate protection payments, (iii) the fees, costs, and expenses of administering the Chapter 11 Cases and (iv) working capital and other general corporate needs of Spirit in the ordinary course of business. Automatic Stay and Other Protections Subject to certain exceptions under the Bankruptcy Code, pursuant to Section 362 of the Bankruptcy Code, the filing of Spirit's Chapter 11 Case automatically stayed the continuation of most legal proceedings or the filing of other actions against or on behalf of Spirit or its property to recover on, collect or secure a claim arising prior to the Petition Date or to exercise control over property of Spirit's bankruptcy estate, unless and until the Bankruptcy Court modifies or lifts the automatic stay as to any such claim. Notwithstanding the general application of the automatic stay described above and other protections afforded by the Bankruptcy Code, governmental authorities may determine to continue actions brought under their police and regulatory powers. NYSE Delisting On November 18, 2024, the Company received written notice (the "Delisting Notice") from the NYSE notifying the Company that, as a result of the Chapter 11 Case and in accordance with NYSE Listed Company Manual Section 802.01D, the NYSE had determined that the Company's shares of common stock would be delisted from the NYSE and that trading of the Company's shares of common stock on NYSE was suspended immediately. As a result of the suspension and expected delisting, the Company's shares of common stock commenced trading on the OTC Pink Market under the symbol "SAVEQ" on November 19, 2024. Ten calendar days after the Form 25 is filed by the NYSE Regulation, the delisting will become effective. In accordance with Rule 12d2-2 of the Exchange Act, the deregistration of its shares of common stock under Section 12(b) of the Exchange Act will become effective 90 days, or such shorter period as the SEC may determine, from the date of the Form 25 filing, though the Company's reporting obligations may cease sooner than that date.

2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We evaluate our financial performance utilizing various accounting principles generally accepted in the United States of America ("GAAP") and non-GAAP financial measures, including Adjusted CASM and Adjusted CASM ex-fuel. These non-GAAP financial measures are provided as supplemental information to the financial information presented in this quarterly report that is calculated and presented in accordance with GAAP and these non-GAAP financial measures are presented because management believes that they supplement or enhance management's, analysts' and investors' overall understanding of our underlying financial performance and trends and facilitate comparisons among current, past and future periods. Because the non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related GAAP financial measures presented in this quarterly report and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in the method of calculation and in the items being adjusted. We encourage investors to review our financial statements and other filings with the Securities and Exchange Commission in their entirety and not to rely on any single financial measure. The information below provides an explanation of certain adjustments reflected in the non-GAAP financial measures and shows a reconciliation of non-GAAP financial measures reported in this quarterly report to the most directly comparable GAAP financial measures. Within the financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Per unit amounts presented are calculated from the underlying amounts. Operating expenses per available seat mile ("CASM") is a common metric used in the airline industry to measure an airline's cost structure and efficiency. We exclude special charges (credits), loss (gain) on disposal of assets, furlough-related expenses, litigation loss contingency adjustments recorded in the first and third quarters of 2024 and a litigation loss contingency recorded in the second quarter of 2023 to determine Adjusted CASM. We believe that also excluding aircraft fuel expense and related taxes ("Adjusted CASM ex-fuel") from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence and increases comparability with other airlines that also provide a similar metric.

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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the safe harbor created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than statements of historical factors are forward-looking statements for purposes of these provisions. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," and similar expressions intended to identify forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" in this report and in Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. Furthermore, such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview Spirit Airlines, Inc. ("Spirit") and its consolidated subsidiaries (together with Spirit, the "Company"), headquartered in Dania Beach, Florida, offers affordable travel to value-conscious customers. Our all-Airbus S.A.S. ("Airbus") fleet is one of the youngest and most fuel efficient in the United States. We serve destinations throughout the United States, Latin America and the Caribbean, and are dedicated to giving back and improving those communities. As of September 30, 2024, our stock traded under the symbol "SAVE" on the New York Stock Exchange ("NYSE"). On November 19, 2024, our common stock began trading on the OTC Pink Market under the symbol "SAVEQ". We focus on value-conscious travelers who pay for their own travel, and our business model is designed to deliver what our Guests want: affordable prices and a great experience. In May 2024, we launched our no change or cancel fee policy. Guests will only have to pay the difference in fare or receive a credit if the new trip is less expensive. This policy is among the best in the industry, because it applies to every Guest. Furthermore, we increased the checked bag weight allowance up to 50 pounds and extended the expiration of our future travel vouchers to 12 months (for vouchers issued on or after June 3, 2024). These initiatives build on Spirit's longstanding commitment of delivering the best value in the sky while providing an exceptional Guest experience. On July 30, 2024, we announced our new travel options and transformed Guest experience. We are redefining low-fare travel with new, high-value travel options that empower travelers to choose an elevated Guest experience at an affordable price. We introduced new offerings, including brand new premium selections, as part of a significant transformation that delivers an even friendlier, more comfortable and cost-effective travel experience. The new premium selections and experience range from elevated to economical to meet the needs of all travelers. We offer four new travel options: Go Big, Go Comfy, Go Savvy and Go. All four options include the flexibility of no change or cancel fees. Go Big includes a Big Front Seat®, snacks and drinks, including alcoholic beverages, one carry-on bag, one checked bag, priority check-in and boarding, and streaming Wi-Fi access. The Big Front Seat® features enhanced comfort with wider seats, extra legroom, additional seat cushioning and no middle seat. Go Comfy is a brand-new seating option that offers increased comfort and space with a guaranteed blocked middle seat, one carry-on bag, one checked bag, priority boarding and a snack and non-alcoholic beverage. Go Savvy provides the choice of either one carry-on bag or one checked bag and standard seat selection during booking. Go offers the greatest affordability for those who want to keep it simple, with the flexibility to purchase any of the following options: checked bags, standard seat selection, Wi-Fi and snacks and beverages. In addition, during the third quarter of 2024, we debuted a priority check-in experience for Guests who purchase our Go Big travel option or are Free Spirit® Gold members or Free Spirit World Elite Mastercard holders at more than 20 airports, including Atlantic City (ACY), Atlanta (ATL), Nashville (BNA), Boston (BOS), Baltimore (BWI), Charlotte (CLT), Cancun (CUN), Dallas-Fort Worth (DFW), Detroit (DTW), Newark (EWR), Fort Lauderdale (FLL), Houston (IAH), Las Vegas (LAS), Los Angeles (LAX), New York-LaGuardia (LGA), Orlando (MCO), Miami (MIA), New Orleans (MSY), Myrtle Beach (MYR), Chicago (ORD), Philadelphia (PHL), San Juan (SJU), and Tampa (TPA). This dedicated lane provides Guests with front-of-the-line access to the first available ticket counter agent. Guests also benefit from a more seamless journey with Spirit's new boarding process. The redesigned process includes five groups that aim to reduce boarding time and enhance operational performance. Priority boarding will be available for Guests who choose the Go Big and Go Comfy options, Free Spirit Gold and Silver members, Free Spirit World Elite Mastercard holders and active-duty U.S. service members, and their spouses and children when traveling with the service member. Voluntary Filing under Chapter 11 On November 18, 2024 (the "Petition Date"), Spirit commenced a voluntary case (the "Chapter 11 Case") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). Under the terms of the Restructuring Support Agreement (as defined below), certain of our subsidiaries (together with Spirit, the "Company Parties") plan to file voluntary petitions for relief under the Bankruptcy Code on or before November 29, 2024 (together with the Chapter 11 Case, the "Chapter 11 Cases"). Since the Petition Date, we have been operating our businesses as a debtor-in-possession under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. We received approval from the Bankruptcy Court for a variety of first day motions to continue our ordinary course operations during the Chapter 11 Case.

Restructuring Support Agreement On November 18, 2024, we entered into a Restructuring Support Agreement (the "Restructuring Support Agreement") and the holders parties thereto, the "Supporting Stakeholders"), with certain holders of our 8.00% senior secured notes (the "Senior Secured Notes") and the holders, the "Senior Secured Noteholders") and certain holders of the convertible notes (the "Convertible Noteholders"). The Restructuring Support Agreement contemplates agreed-upon terms for a comprehensive restructuring with respect to the Company Parties' capital structure (the "Restructuring") and is expected to be implemented through a pre-arranged Chapter 11 plan of reorganization (the "Plan"). Pursuant to the Restructuring Support Agreement and the Plan, the Supporting Stakeholders agreed, subject to certain terms and conditions, to the equitization of \$410.0 million of outstanding Senior Secured Notes and \$385.0 million of outstanding convertible notes, as well as a backstopped \$350.0 million new money equity raise upon emergence from the Chapter 11 Cases. The material terms of the Restructuring are set forth in the term sheets attached to the Restructuring Support Agreement, which terms include, among other things: Vendors, aircraft lessors and holders of secured aircraft indebtedness will continue to be paid in the ordinary course and will not be impaired. The Supporting Stakeholders have committed to provide a \$300.0 million new money senior secured super-priority DIP Facility (as defined below), as further described under Debtor-in-Possession Financing. The DIP Facility is expected to be repaid in full in cash on the effective date of the Plan (the "Effective Date"). On the Effective Date, the Company (as reorganized, "Reorganized Spirit") will issue a single class of common equity interests (the "New Common Equity") to certain of its creditors as follows: (a) 76.0% pro rata to the Senior Secured Noteholders and (b) 24.0% pro rata to the Convertible Noteholders, subject to dilution on account of the Management Incentive Plan (as defined in the Plan), the \$350.0 million Equity Rights Offering (as defined below), as further described under Backstop Commitment Agreement, and certain adjustments set forth in the Plan. On the Effective Date, Reorganized Spirit will issue \$840.0 million of senior secured notes due 2030 (the "Exit Secured Notes"), at an interest rate of (x) 12.00% per annum, of which 8.00% per annum shall be payable in cash and 4.00% per annum shall be payable in-kind or (y) at 11.00% per annum payable in cash, to certain of our creditors as follows: (a) \$700.0 million in the aggregate, pro rata, to the Senior Secured Noteholders and (b) \$140.0 million in the aggregate, pro rata, to the Convertible Noteholders, subject to certain adjustments set forth in the Plan. Assuming the Plan is confirmed, all of our existing common stock and other equity interests will be cancelled without any distributions to the holders of such common stock and other equity interests on account thereof.

Backstop Commitment Agreement On November 18, 2024, we entered into a Backstop Commitment Agreement (the "Backstop Commitment Agreement"), with the backstop parties named therein (the "Backstop Commitment Parties"). The terms of the Backstop Agreement are, in pertinent part, as follows:

- Pursuant to the Backstop Commitment Agreement, the Backstop Commitment Parties have agreed to backstop an equity rights offering of New Common Equity (the "Equity Rights Offering") for an aggregate purchase price of \$350.0 million at 70.0% of Plan Equity Value (as defined in the Backstop Agreement) (such New Common Equity, the "Offering Shares"), as contemplated by the Restructuring Support Agreement. Subject to adjustments described below, the Backstop Commitment Agreement provides that \$175.0 million of the Offering Shares will be raised by soliciting commitments from certain of our creditors as follows: (a) \$137.81 million from Senior Secured Noteholders (the "Senior Secured Notes Subscription Rights") and (b) \$37.19 million from Convertible Noteholders (the "Convertible Notes Subscription Rights"). Subject to adjustments described below, the Backstop Commitment Agreement provides that \$175.0 million of the Offering Shares will be reserved for purchase by the Backstop Commitment Parties as follows: \$137.81 million by the Senior Secured Backstop Commitment Parties (as defined in the Backstop Commitment Agreement) (the "Senior Secured Direct Allocation") and \$37.19 million by the Convertible Backstop Commitment Parties (as defined in the Backstop Commitment Agreement) (the "Convertible Direct Allocation"). If Senior Secured Noteholders holding, in the aggregate, at least 90.0% of the aggregate principal amount of the Senior Secured Notes claims shall have executed the Restructuring Support Agreement by 11:59 p.m., New York City time, on November 25, 2024 (or as such time may be extended pursuant to the Backstop Commitment Agreement), then the amount of the Senior Secured Notes Subscription Rights will be increased to \$248.06 million and the Senior Secured Direct Allocation will be reduced to \$27.56 million. If Convertible Noteholders holding, in the aggregate, at least 90.0% of the aggregate principal amount of the Convertible Notes claims shall have executed the Restructuring Support Agreement by 11:59 p.m., New York City time, on November 25, 2024 (or as such time may be extended pursuant to the Backstop Commitment Agreement), then the amount of the convertible notes Subscription Rights will be increased to \$66.94 million and the Convertible Direct Allocation will be reduced to \$7.44 million.
- As consideration for the commitment by the Backstop Commitment Parties, and subject to approval by the Bankruptcy Court:

 - A Backstop Premium will be paid to the Backstop Commitment Parties by the Company in an aggregate number of shares of New Common Equity equal to 10.0% of the total number of shares of New Common Equity issued by the Company upon emergence from bankruptcy as distributions under the Plan. If the Backstop Commitment Agreement is terminated under certain circumstances as set forth therein, the Backstop Commitment Agreement provides for a cash payment of \$35.0 million to the Backstop Commitment Parties. The transactions contemplated by the Backstop Commitment Agreement are conditioned upon the satisfaction or waiver of customary conditions for transactions of this nature, including, among other things, that (i) the Bankruptcy Court shall have confirmed the Plan, (ii) the Effective Date shall have occurred, and (iii) the Restructuring Support Agreement remains in full force and effect.
 - Debtor-in-Possession Financing Prior to the Petition Date, Spirit and certain lenders and note purchasers (collectively, the "DIP Lenders") agreed to enter into an approximately \$300 million senior secured super-priority debtor-in-possession facility (the "DIP Facility") consisting of new money term loans and new money notes. The DIP Facility contains various representations and warranties, affirmative and negative covenants and events of default customary for debtor-in-possession financings of this type, including covenants mandating compliance by the Company with a 13-week budget, variance testing and other reporting requirements. Our obligations under the proposed DIP Facility will be guaranteed by each subsidiary of Spirit. In addition, upon entry and subject to the terms of the order approving the DIP Facility, the claims of the DIP Lenders will be (i) entitled to super-priority administrative expense claim status, subject to certain customary exclusions in the credit documentation and (ii) secured by perfected senior security interests and liens on certain property of the Company, subject to a certain exclusions and exceptions carved out. The proceeds of all or a portion of the DIP Facility may be used for, among other things, (i) prepetition

obligations, (ii) adequate protection payments, (iii) the fees, costs, and expenses of administering the Chapter 11 Cases and (iv) working capital and other general corporate needs of Spirit in the ordinary course of business. Automatic Stay and Other Protections Subject to certain exceptions under the Bankruptcy Code, pursuant to Section 362 of the Bankruptcy Code, the filing of our Chapter 11 Case automatically stayed the continuation of most legal proceedings or the filing of other actions against or on behalf of Spirit or its property to recover on, collect or secure a claim arising prior to the Petition Date or to exercise control over property of our bankruptcy estate, unless and until the Bankruptcy Court modifies or lifts the automatic stay as to any such claim. Notwithstanding the general application of the automatic stay described above and other protections afforded by the Bankruptcy Code, governmental authorities may determine to continue actions brought under their police and regulatory powers. NYSE Delisting On November 18, 2024, we received written notice (the "Delisting Notice") from the NYSE notifying us that, as a result of the Chapter 11 Case and in accordance with NYSE Listed Company Manual Section 802.01D, the NYSE had determined that our shares of common stock would be delisted from the NYSE and that trading of our shares of common stock on NYSE was suspended immediately. As a result of the suspension and expected delisting, our shares of common stock commenced trading on the OTC Pink Market under the symbol "SAVEQ" on November 19, 2024. Ten calendar days after the Form 25 is filed by the NYSE Regulation, the delisting will become effective. In accordance with Rule 12d2-2 of the Exchange Act, the deregistration of our shares of common stock under Section 12(b) of the Exchange Act will become effective 90 days, or such shorter period as the SEC may determine, from the date of the Form 25 filing, though our reporting obligations may cease sooner than that date. 29 Comparative Operating Statistics: The following tables set forth our operating statistics for the three and nine month periods ended September 30, 2024 and 2023:

Three Months Ended September 30, 2024	Percent Change	2024/2023																	
Operating Statistics (unaudited)																			
(A) Average aircraft 212.4A 200.5A 5.9A %Aircraft at end of period																			
217A 202A 7.4A %Average daily aircraft utilization																			
(hours) 10,0A 10.8A (7.4%)	Departures	74,623A 72,728A 2.6A %Passenger flight segments (PFSs) (thousands) 11,428A 10,809A 5.7A %Revenue passenger miles (RPMs) (thousands) 11,229,430A 11,205,742A 0.2A %Available seat miles (ASMs) (thousands) 13,599,535A 13,769,941A (1.2%) Load factor (%) 82.6A 81.4A 1.2 pts																	
Total revenue per passenger flight segment (\$104.75A 116.43A (10.0%)																			
Average yield (cents) 10.66A 11.23A (5.1%) TRASM (cents) 8.80A 9.14A (3.7%) CASM (cents) 10.98A 10.51A 4.5A %Adjusted CASM (cents) 10.95A 10.44A 4.9A %Adjusted CASM ex-fuel (cents) 8.20A 7.13A 15.0A %Fuel gallons consumed (thousands) 142,813A 146,818A (2.7%) Average economic fuel cost per gallon (\$2.61A 3.10A (15.8%)																			
(A) See "Glossary of Airline Terms" elsewhere in this quarterly report for definitions used in this table.																			
30 Nine Months Ended September 30, 2024																			
Operating Statistics (unaudited)																			
(A) Average aircraft 208.3A 197.8A 5.3A %Aircraft at end of period																			
217A 202A 7.4A %Average daily aircraft utilization																			
(hours) 10,3A 11.1A (7.2%)	Departures	222,469A 220,264A 1.0A %Passenger flight segments (PFSs) (thousands) 34,052A 32,596A 4.5A %Revenue passenger miles (RPMs) (thousands) 33,878,893A 33,413,072A 1.4A %Available seat miles (ASMs) (thousands) 41,234,746A 40,887,191A 0.9A %Load factor (%) 82.2A 81.7A 0.5 pts																	
Total revenue per passenger flight segment (\$109.94A 123.97A (11.3%)																			
Average yield (cents) 11.05A 12.09A (8.6%) TRASM (cents) 9.08A 9.88A (8.1%) CASM (cents) 10.67A 10.57A 0.9A %Adjusted CASM (cents) 10.62A 10.43A 1.8A %Adjusted CASM ex-fuel (cents) 7.74A 7.17A 7.9A %Fuel gallons consumed (thousands) 429,639A 438,673A (2.1%) Average economic fuel cost per gallon (\$2.76A 3.04A (9.2%)																			
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Executive Summary of Results																			
For the third quarter of 2024, we had a negative operating margin of 24.8% compared to a negative operating margin of 15.0% in the prior year period. We generated a pre-tax loss of \$338.0 million and a net loss of \$308.2 million on operating revenues of \$1,197.1 million. For the third quarter of 2023, we generated a pre-tax loss of \$203.6 million and a net loss of \$157.6 million on operating revenues of \$1,258.5 million. Our Adjusted CASM ex-fuel for the third quarter of 2024 was 8.20 cents compared to 7.13 cents in the prior year period. The increase on a per-ASM basis was primarily due to increases in aircraft rent expense, other operating expenses, salaries, wages and benefits expense, and landing fees and other rents expense. As of September 30, 2024, we had 217 Airbus A320-family aircraft in our fleet comprised of 7 A319s, 64 A320s, 30 A321s, 25 A321neos and 91 A320neos. As of September 30, 2024, we had 97 A320 family aircraft scheduled for delivery through 2031, of which 3 aircraft are scheduled for delivery during the remainder of 2024. Termination of JetBlue Merger On July 28, 2022, Spirit entered into an Agreement and Plan of Merger (the "Merger Agreement") with JetBlue Airways Corporation, a Delaware corporation (the "JetBlue"), and Sundown Acquisition Corp., a Delaware corporation and a direct, wholly owned subsidiary of JetBlue (the "Merger Sub"), pursuant to which and subject to the terms and conditions therein, Merger Sub would have merged with and into Spirit, with Spirit continuing as the surviving entity (the "Merger"). In accordance with the terms of the Merger Agreement, on October 26, 2022, JetBlue paid the Spirit stockholders an approval prepayment amount (the "Approval Prepayment Amount") of \$2.50 per share. Additionally, beginning January 2023, and through the termination of the Merger Agreement on March 1, 2024, on a monthly basis, JetBlue paid additional prepayments (the "Additional Prepayments") of \$0.10 per share of common stock to all Spirit stockholders of record. While the Merger Agreement was in effect, Spirit stockholders received approximately \$425 million in total prepayments. Due to the payment of the Approval Prepayment Amount and each of the Additional Prepayment Amounts, in accordance with the terms 31 of the respective debt indentures and warrant agreements, we announced related adjustments to the conversion rates of our convertible notes due 2025 and our convertible notes due 2026, as well as adjustments to the exercise prices and warrant shares of the PSP1, PSP2 and PSP3 warrants outstanding. On March 1, 2024, Spirit, JetBlue and Merger Sub entered into a Termination Agreement (the "Termination Agreement"), pursuant to which the Merger Agreement was terminated, effective immediately. JetBlue ceased paying Additional Prepayment Amounts and, therefore, no further adjustments to the conversion rates of our convertible notes due 2025 and convertible notes due 2026 or to the exercise prices and warrant shares of the PSP1, PSP2 and PSP3 warrants outstanding were made in connection with the Merger Agreement. As of September 30, 2024, the conversion rates of the convertible notes due 2025 and 2026 were 97.5929 and 25.3578 shares of voting common stock per \$1,000 principal amount of convertible notes, respectively. In addition, as of September 30, 2024, the exercise prices of the PSP1, PSP2 and PSP3 warrants were \$11.393, \$19.761 and \$29.496, respectively and the number of warrant shares issuable upon the exercise of the PSP1, PSP2 and PSP3 warrants were adjusted to 643,625.20, 170,230.67 and 99,526.95, respectively. In addition, under the terms of the Termination Agreement, JetBlue paid us \$69.0A million in cash, of which \$66.7A million was recorded in other (income) expense within our condensed consolidated statements of operations. The remaining \$2.3A million was recorded as a reduction in accounts receivable, net within our condensed consolidated balance sheets related to the amounts owed by JetBlue. Pratt & Whitney On July 25, 2023, RTX Corporation, parent company of Pratt & Whitney, announced that it had determined that a rare condition in the powdered metal used to manufacture certain engine parts will require accelerated inspection of the PW1100G-JM geared turbo fan ("GTF") fleet, which powers our A320neo family of aircraft. The temporary removal of engines from service has driven and is expected to continue to drive a significant decrease in our growth projections. We have reduced capacity in amounts and timing commensurate with the currently scheduled removal and inspection of these impacted engines, however, we continue to assess the impact on our future capacity plans. On March 26, 2024, we entered into an agreement (the "IAE Agreement") with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE will provide us with a monthly credit, subject to certain conditions, as compensation for each of our aircraft unavailable for operational service due to GTF engine issues from October 1, 2023 through the end of 2024. The credits are accounted for as vendor consideration in accordance with ASC 705-20 and are recognized as a reduction of the purchase price of the goods or services acquired from IAE during the period, which may include the purchase of maintenance, spare engines and short-term rentals of spare engines, based on an allocation that corresponds to our progress towards earning the credits. Pratt & Whitney agreed to issue us \$116.9A million in credits related to the aircraft on ground ("AOC") days through September 30, 2024. During the three and nine months ended September 30, 2024, we recognized \$29.7A million and \$104.7A million, respectively. Of the amounts recognized, as of September 30, 2024, we had recorded \$92.6A million of credits as a reduction in the cost basis of assets purchased from IAE within flight equipment and deferred heavy maintenance, net on our condensed consolidated balance sheets. During the three and nine months ended September 30, 2024, we recorded \$4.9A million and \$12.1A million of these credits, respectively, on our condensed consolidated statements of operations within maintenance, materials and repairs and aircraft rent. In addition, during the three and nine months ended September 30, 2024, we recognized lower depreciation expense of \$3.9A million and \$5.5A million, respectively, related to credits recognized as a reduction of the cost basis of assets purchased from IAE in depreciation and amortization within our condensed consolidated statements of operations. The difference remaining will be recognized in the future as reductions in the cost basis of goods and services purchased from Pratt & Whitney. The temporary removal of engines from service is expected to continue through at least 2026. We are currently discussing arrangements with Pratt & Whitney for any of our aircraft that remain unavailable for operational service after December 31, 2024. Comparison of three months ended September 30, 2024 to three months ended September 30, 2023 Operating Revenues Operating revenues decreased \$61.4 million, or 4.9%, to \$1,197.1 million for the third quarter of 2024, as compared to the third quarter of 2023, primarily due to a decrease in average yield of 5.1%, partially offset by an increase in traffic of 0.2%, year over year. 32 Total revenue per passenger flight segment decreased 10.0%, year over year. The decrease in total revenue per passenger flight segment was primarily driven by a 5.1% decrease in average yield, period over period, including the negative impact of no longer charging for change and cancellation fees. Operating Expenses Operating expenses increased by \$46.2 million to \$1,493.5 million for the third quarter of 2024, compared to \$1,447.3 million for the third quarter of 2023, primarily due to an increase in aircraft rent expense, other operating expense, salaries, wages and benefits expense, and landing fees and other rents expense, period over period. These increases were partially offset by a decrease in aircraft fuel expense, period over period. Aircraft fuel expense includes into-plane fuel expense and realized and unrealized gains and losses associated with our fuel derivative contracts, if any. Into-plane fuel expense is defined as the price that we generally pay at the airport, including taxes and fees. Into-plane fuel prices are affected by the global oil market, refining costs and taxes and fees, which can vary by region in the United States and other countries where we operate. Into-plane fuel expense approximates cash paid to the supplier and does not reflect the effect of any fuel derivatives. We had no activity related to fuel derivative instruments during the three months ended September 30, 2024 and 2023. Aircraft fuel expense decreased by \$81.8 million, or 18.0%, from \$455.2 million in the third quarter of 2023 to \$373.4 million in the third quarter of 2024. This decrease in fuel expense, period over period, was due to a 15.8% decrease in average economic fuel cost per gallon and a 2.7% decrease in fuel gallons consumed. The elements of the changes in aircraft fuel expense are illustrated in the following table: <table border="1"> <tr> <td>Three Months Ended September 30, 2024</td> <td>Percent Change</td> <td>2024/2023</td> </tr> <tr> <td colspan="3">(in thousands, except per-gallon amounts)</td> </tr> <tr> <td>Fuel gallons consumed 142,813A 146,818A (2.7%)</td> <td>Into-plane fuel cost per gallon \$2.61A \$3.10A (15.8%)</td> <td>Aircraft fuel expense (per condensed consolidated statements of operations) \$373,399A \$455,241A (18.0%)</td> </tr> <tr> <td>Gulf Coast Jet indexed fuel is the basis for a substantial majority of our fuel consumption and is impacted by both the price of crude oil, as well as increases or decreases in refining margins associated with the conversion of crude oil to jet fuel. The into-plane fuel cost per gallon decrease of 15.8% was primarily a result of a decrease in jet fuel prices. We measure our operating cost performance on a per-ASM basis, since one ASM is the unit of production of an airline's capacity. The following table presents our cost per-ASM, or unit cost, for the three months ended September 30, 2024 and 2023, followed by explanations of the material changes on a dollar basis and/or unit cost basis.</td> <td>Specialty fuel \$373,399A \$455,241A (18.0%)</td> <td>2.75A 3.31A (0.56)(16.9%)</td> </tr> <tr> <td>Salaries, wages, and benefits \$427,125A 404,177A 22,948A 5.7A %3.14A 2.94A 0.20A 6.8A %Landing fees and other rents 130,044A 107,525A 22,519A 20.9A 0.96A 0.78A 0.18A 23.1A %Aircraft rent 148,511A 97,393A 51,118A 52.5A %1.09A 0.71A 0.38A 53.5A %Depreciation and amortization 84,028A 82,802A 1,226A 1.5A %0.62A 0.60A 0.02A 3.3A %Maintenance, materials and repairs 57,368A 56,465A 903A 1.6A %0.42A 0.41A 0.01A 2.2% %Distribution 55,687A 46,323A 9,364A 20.2A %0.41A 0.34A 0.07A 20.6A %Special charges 151A 12,378A (12,227)NM</td> <td>Loss (gain) on disposal of assets 3,191A (2,250) 5.44A NM0.20A (0.02) 0.04A NM Other operating expenses 214,039A 187,249A 26,790A 14.3A %1.57A 1.36A 0.21A 15.4A %Total operating expenses \$1,493,543A \$1,447,303A \$46,240A 3.2A %10.98A 10.51A 0.47A 4.5A %Adjusted CASM (1) 10.95A 10.44A 0.51A 4.9A %Adjusted CASM ex-fuel (2) 28,20A 7.13A 1.07A 15.0A %</td> </tr> <tr> <td colspan="3">(1) Reconciliation of CASM to Adjusted CASM: Three Months Ended September 30, 2024/2023 (in millions) Per ASM (\$ in millions) Per ASM (in millions) Per ASM CASM (cents) 10.98A 10.51A Special charges (credits) \$0.2A A\$12.4A 0.09A Loss (gain) on disposal of assets 3,2A 0.02A (2.3) (0.02) Furlough-related expenses 1.4A 0.01A A\$1.4A A\$1.4A %Litigation loss contingency (0.3) A\$1.4A A\$1.4A %Adjusted CASM (cents) 10.95A 10.44A (2) Excludes aircraft fuel expense, special charges (credits), loss (gain) on disposal of assets, furlough-related expenses and a litigation loss contingency recorded in the third quarter of 2024. Our Adjusted CASM ex-fuel for the third quarter of 2024 was 8.20 cents, compared to 7.13 cents in the prior year period. The increase on a per-ASM basis was primarily due to an increase in aircraft rent expense, other operating expense, salaries, wages and benefits expense, and landing fees and other rents expense. Salaries, wages and benefits for the third quarter of 2024 increased \$22.9 million, or 5.7%, as compared to the third quarter of 2023. On a dollar and per-ASM basis, salaries, wages and benefits expense increased due to higher salary expense, health benefits expense and 401(k) expense, partially offset by a decrease in overtime expense, as compared to the prior year period. The increases in salaries and 401(k) expense were driven by annual contractual rate increases related to the collective bargaining agreement ("CBA") with our pilots and flight attendants, as well as seniority-driven rate increases related to our pilots. The increase in health benefits was mainly driven by higher value of claims, as compared to the prior year period. These increases were partially offset by a decrease in overtime expense, as compared to the prior year period, due to improved reserve ratios. Landing fees and other rents for the third quarter of 2024 increased \$22.5 million, or 20.9%, as compared to the third quarter of 2023. On a dollar and per-ASM basis, landing fees and other rents expense primarily increased as a result of an increase in landing fees, an increase in facility rent and a decrease in signatory adjustment credits, as compared to the prior year period. These increases were driven by higher rent rates and increased market share at high variable cost stations, period over period. 34 Aircraft rent expense for the third quarter of 2024 increased by \$51.1 million, or 52.5%, as compared to the third quarter of 2023. This increase in aircraft rent expense on a dollar and per-ASM basis was primarily due to an increase in the number of aircraft financed under operating leases throughout the current period, as compared to the prior year period. Since the third quarter of 2023, we have acquired 28 new aircraft financed under operating leases and completed 25 sale leaseback transactions (on aircraft previously owned) of which 8 resulted in operating leases. In addition, the increase in aircraft rent expense on a dollar and per-ASM basis was a result of an increase in supplemental rent, period over period, driven by the accrual of lease return costs related to the return of two aircraft. This increase in supplemental rent was partially offset by the write-off of lease return costs related to one engine purchased off lease in the period. Depreciation and amortization for the third quarter of 2024 increased by \$1.2 million, or 1.5%, as compared to the prior year period. On a dollar and per-ASM basis, depreciation expense decreased, period over period, primarily due to the change in the mix of leased and owned aircraft. Since the prior year period, we retired 13 previously owned A319 aircraft and completed sale leaseback transactions on 25 previously owned aircraft, of which 8 resulted in operating leases (for which rent expense is recorded under aircraft rent). On a dollar and per-ASM basis, this decrease in depreciation expense was offset by an increase in computer software in the period. We account for heavy maintenance under the deferral method. Under the deferral method, the cost of heavy maintenance is capitalized and amortized as a component of depreciation and amortization expense in the condensed consolidated statements of operations until the earlier of the next heavy maintenance event or the end of the lease term. The amortization of heavy maintenance costs increased to \$33.4 million for the three months ended September 30, 2024 from \$23.4 million for the three months ended September 30, 2023. The amortization of heavy maintenance costs is driven by the timing and number of maintenance events. As our fleet continues to grow and age, we generally expect that the amount of deferred heavy maintenance events will increase and will result in an increase in the amortization of those costs. If the amortization of heavy maintenance events was expensed within maintenance, materials and repairs expense in the condensed consolidated statements of operations, our maintenance, materials and repairs expense would have been \$90.7 million and \$79.9 million for the third quarter of 2024 and 2023, respectively. Maintenance, materials and repairs expense for the third quarter of 2024 increased by \$0.9 million, or 1.6%, as compared to the third quarter of 2023. The increase in maintenance costs on both a dollar and per-ASM basis was mainly due to a higher volume of maintenance events in the current period. This increase was partially offset by a decrease in maintenance costs related to AOG credits recognized in the period within maintenance, materials and repairs expense in the condensed consolidated statements of operations. Refer to "Notes to Condensed Consolidated Financial Statements" for additional information regarding the AOG credits. Distribution costs increased by \$9.4 million, or 20.2%, in the third quarter of 2024 as compared to the third quarter of 2023. The increase on a dollar and per-ASM basis was primarily due to higher advertising expense in the current year period, related to our new travel options and transformed Guest experience. Special charges (credits) for the three months ended September 30, 2024 consisted of net credits of \$0.2 million in legal, advisory and other fees related to the former Merger Agreement. 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Salaries, wages, and benefits \$427,125A 404,177A 22,948A 5.7A %3.14A 2.94A 0.20A 6.8A %Landing fees and other rents 130,044A 107,525A 22,519A 20.9A 0.96A 0.78A 0.18A 23.1A %Aircraft rent 148,511A 97,393A 51,118A 52.5A %1.09A 0.71A 0.38A 53.5A %Depreciation and amortization 84,028A 82,802A 1,226A 1.5A %0.62A 0.60A 0.02A 3.3A %Maintenance, materials and repairs 57,368A 56,465A 903A 1.6A %0.42A 0.41A 0.01A 2.2% %Distribution 55,687A 46,323A 9,364A 20.2A %0.41A 0.34A 0.07A 20.6A %Special charges 151A 12,378A (12,227)NM	Loss (gain) on disposal of assets 3,191A (2,250) 5.44A NM0.20A (0.02) 0.04A NM Other operating expenses 214,039A 187,249A 26,790A 14.3A %1.57A 1.36A 0.21A 15.4A %Total operating expenses \$1,493,543A \$1,447,303A \$46,240A 3.2A %10.98A 10.51A 0.47A 4.5A %Adjusted CASM (1) 10.95A 10.44A 0.51A 4.9A %Adjusted CASM ex-fuel (2) 28,20A 7.13A 1.07A 15.0A %																		
(1) Reconciliation of CASM to Adjusted CASM: Three Months Ended September 30, 2024/2023 (in millions) Per ASM (\$ in millions) Per ASM (in millions) Per ASM CASM (cents) 10.98A 10.51A Special charges (credits) \$0.2A A\$12.4A 0.09A Loss (gain) on disposal of assets 3,2A 0.02A (2.3) (0.02) Furlough-related expenses 1.4A 0.01A A\$1.4A A\$1.4A %Litigation loss contingency (0.3) A\$1.4A A\$1.4A %Adjusted CASM (cents) 10.95A 10.44A (2) Excludes aircraft fuel expense, special charges (credits), loss (gain) on disposal of assets, furlough-related expenses and a litigation loss contingency recorded in the third quarter of 2024. Our Adjusted CASM ex-fuel for the third quarter of 2024 was 8.20 cents, compared to 7.13 cents in the prior year period. The increase on a per-ASM basis was primarily due to an increase in aircraft rent expense, other operating expense, salaries, wages and benefits expense, and landing fees and other rents expense. Salaries, wages and benefits for the third quarter of 2024 increased \$22.9 million, or 5.7%, as compared to the third quarter of 2023. On a dollar and per-ASM basis, salaries, wages and benefits expense increased due to higher salary expense, health benefits expense and 401(k) expense, partially offset by a decrease in overtime expense, as compared to the prior year period. The increases in salaries and 401(k) expense were driven by annual contractual rate increases related to the collective bargaining agreement ("CBA") with our pilots and flight attendants, as well as seniority-driven rate increases related to our pilots. The increase in health benefits was mainly driven by higher value of claims, as compared to the prior year period. These increases were partially offset by a decrease in overtime expense, as compared to the prior year period, due to improved reserve ratios. Landing fees and other rents for the third quarter of 2024 increased \$22.5 million, or 20.9%, as compared to the third quarter of 2023. On a dollar and per-ASM basis, landing fees and other rents expense primarily increased as a result of an increase in landing fees, an increase in facility rent and a decrease in signatory adjustment credits, as compared to the prior year period. These increases were driven by higher rent rates and increased market share at high variable cost stations, period over period. 34 Aircraft rent expense for the third quarter of 2024 increased by \$51.1 million, or 52.5%, as compared to the third quarter of 2023. This increase in aircraft rent expense on a dollar and per-ASM basis was primarily due to an increase in the number of aircraft financed under operating leases throughout the current period, as compared to the prior year period. Since the third quarter of 2023, we have acquired 28 new aircraft financed under operating leases and completed 25 sale leaseback transactions (on aircraft previously owned) of which 8 resulted in operating leases. In addition, the increase in aircraft rent expense on a dollar and per-ASM basis was a result of an increase in supplemental rent, period over period, driven by the accrual of lease return costs related to the return of two aircraft. This increase in supplemental rent was partially offset by the write-off of lease return costs related to one engine purchased off lease in the period. Depreciation and amortization for the third quarter of 2024 increased by \$1.2 million, or 1.5%, as compared to the prior year period. On a dollar and per-ASM basis, depreciation expense decreased, period over period, primarily due to the change in the mix of leased and owned aircraft. Since the prior year period, we retired 13 previously owned A319 aircraft and completed sale leaseback transactions on 25 previously owned aircraft, of which 8 resulted in operating leases (for which rent expense is recorded under aircraft rent). On a dollar and per-ASM basis, this decrease in depreciation expense was offset by an increase in computer software in the period. We account for heavy maintenance under the deferral method. Under the deferral method, the cost of heavy maintenance is capitalized and amortized as a component of depreciation and amortization expense in the condensed consolidated statements of operations until the earlier of the next heavy maintenance event or the end of the lease term. The amortization of heavy maintenance costs increased to \$33.4 million for the three months ended September 30, 2024 from \$23.4 million for the three months ended September 30, 2023. The amortization of heavy maintenance costs is driven by the timing and number of maintenance events. As our fleet continues to grow and age, we generally expect that the amount of deferred heavy maintenance events will increase and will result in an increase in the amortization of those costs. If the amortization of heavy maintenance events was expensed within maintenance, materials and repairs expense in the condensed consolidated statements of operations, our maintenance, materials and repairs expense would have been \$90.7 million and \$79.9 million for the third quarter of 2024 and 2023, respectively. Maintenance, materials and repairs expense for the third quarter of 2024 increased by \$0.9 million, or 1.6%, as compared to the third quarter of 2023. The increase in maintenance costs on both a dollar and per-ASM basis was mainly due to a higher volume of maintenance events in the current period. This increase was partially offset by a decrease in maintenance costs related to AOG credits recognized in the period within maintenance, materials and repairs expense in the condensed consolidated statements of operations. Refer to "Notes to Condensed Consolidated Financial Statements" for additional information regarding the AOG credits. Distribution costs increased by \$9.4 million, or 20.2%, in the third quarter of 2024 as compared to the third quarter of 2023. The increase on a dollar and per-ASM basis was primarily due to higher advertising expense in the current year period, related to our new travel options and transformed Guest experience. Special charges (credits) for the three months ended September 30, 2024 consisted of net credits of \$0.2 million in legal, advisory and other fees related to the former Merger Agreement. Special charges for the three months ended September 30, 2023 consisted of \$9.6 million in legal, advisory and other fees related to the former Merger Agreement.																			

fees related to the former Merger Agreement with JetBlue and \$2.7 million related to our retention award program in connection with the former Merger Agreement with JetBlue. For additional information, refer to "Notes to Condensed Consolidated Financial Statements"6. Special Charges (Credits)."Loss (gain) on disposal of assets for the three months ended September 30, 2024 primarily consisted of a net loss of \$2.8 million related to the sale of two A319 airframes and two A319 engines, as well as \$0.4 million in losses related to the write-off of obsolete assets and other adjustments. Loss (gain) on disposal of assets for the three months ended September 30, 2023 primarily consisted of a \$2.2 million gain related to three aircraft sale leaseback transactions, as well as a net gain of \$0.3 million related to the sale of four A319 airframes and five A319 engines, partially offset by a \$0.2 million loss related to the write-off of obsolete assets and other adjustments. For additional information, refer to "Notes to Condensed Consolidated Financial Statements"5. Loss (Gain) on Disposal."Other operating expenses for the three months ended September 30, 2024 increased by \$26.8 million, or 14.3%, as compared to the three months ended September 30, 2023. The increase in other operating expenses on a dollar and per-ASM basis was primarily due to an increase in passenger reaccommodation expense, legal fees and outside services expense, as compared to the prior year period. Other (Income) Expense35Our interest expense and corresponding capitalized interest for the three months ended September 30, 2024 primarily represented interest and accretion related to our 8.00% senior secured notes, as well as the interest related to aircraft that would have been deemed finance leases resulting in failed sale leaseback transactions and the financing of purchased aircraft. In addition, our interest expense for the three months ended September 30, 2024 included the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes. Our interest expense and corresponding capitalized interest for the three months ended September 30, 2023 primarily represented interest and accretion related to our 8.00% senior secured notes, as well as the interest related to the financing of purchased aircraft, the discount amortization and mark to market adjustments related to our convertible notes due 2026 and the interest related to our convertible notes. Our interest income for the three months ended September 30, 2024 primarily represented interest income earned on cash, cash equivalents, short-term investments and restricted cash. Our interest income for the three months ended September 30, 2023 represented interest income earned on cash, cash equivalents and short-term investments, as well as interest earned on income tax refunds. During the three months ended September 30, 2024 and 2023, we had interest income of \$11.3 million and \$18.4 million, respectively. Income TaxesOur effective tax rate for the third quarter of 2024 was 8.8%, compared to 22.6% for the third quarter of 2023. The decrease in the tax rate, as compared to the prior year period, is primarily driven by a change in the annualized effective tax rate which was impacted by an increase in valuation allowances on our deferred tax assets. While we expect our tax rate to be fairly consistent in the near term, it will tend to vary depending on items such as changes to permanent tax items, changes in valuation allowances on our deferred tax assets, the amount of income we earn in each state and the state tax applicable to such income. Discrete items particular to a given year may also affect our effective tax rates. Comparison of nine months ended September 30, 2024 to nine months ended September 30, 2023 Operating RevenuesOperating revenues decreased \$297.3 million, or 7.4%, to \$3,743.5 million for the nine months ended September 30, 2024, as compared to the prior year period, primarily due to a decrease in average yield of 8.6%, partially offset by an increase in traffic of 1.4%, year over year. Total revenue per passenger flight segment decreased 11.3%, year over year. The decrease in total revenue per passenger flight segment was primarily driven by a decrease of 8.6% in average yield, period over period, including the negative impact of no longer charging for change and cancellation fees. Operating ExpensesOperating expenses increased for the nine months ended September 30, 2024 by \$78.1 million, or 1.8%, as compared to the prior year period primarily due to an increase in aircraft rent expense, salaries, wages and benefits expense, and landing fees and other rents expense. These increases were partially offset by a decrease in aircraft fuel expense, period over period. The elements of the changes in aircraft fuel expense are illustrated in the following table: A Nine Months Ended September 30, 20242023(in thousands, except per-gallon amounts)Percent ChangeFuel gallons consumed429,639A 438,673A (2.1)%Into-plane fuel cost per gallon\$2.76A \$3.04A (9.2)%Aircraft fuel expense (per condensed consolidated statements of operations)\$1,187,046A \$1,333,984A (11.0)%36We measure our operating cost performance on a per-ASM basis, since one ASM is the unit of production of an airline's capacity. The following table presents our cost per-ASM, or unit cost, for the nine months ended September 30, 2024 and 2023, followed by explanations of the material changes on a unit cost basis and/or dollar basis: A Nine Months Ended September 30, 20242023(in thousands)(in cents)Aircraft fuel\$1,187,046A \$1,333,984A \$(146,938)(11.0)%2.88A 3.26A (0.38)(11.7)%Salaries, wages, and benefits1,276,986A 1,201,067A 75,919A 6.3%3.10A 2.94A 0.16A 5.4%Landing fees and other rents352,826A 311,357A 41,469A 13.3%0.86A 0.76A 0.10A 13.2%Aircraft rent389,056A 274,761A 114,295A 41.6A 0.94A 0.67A 0.27A 40.3%Depreciation and amortization249,860A 241,335A 8,525A 3.5%0.61A 0.59A 0.02A 3.4%Maintenance, materials and repairs164,736A 167,704A (1,968)(1.8)%40.4A 0.41A (0.01)(2.4)%Distribution146,786A 145,141A 1,745A 1.2%0.36A 0.35A 0.01A 2.9%A Special charges(credits)36,028A 46,333A (10,305)NMO.09A 0.11A (0.02)NMLoss (gain) on disposal of assets(13,885)5,652A (19,537)NMO(0.03)0.01A (0.04)NMOther operating610,379A 594,499A 15,880A 2.7%1A 4.03A 2.1A 1%Total operating expenses\$4,399,818A \$4,321,733A \$78,085A 1.8%10.67A 10.57A 0.10A 0.9A %Adjusted CASM (1)10.62A 10.43A 0.19A 1.8%Adjusted CASM ex-fuel (2)7.74A 7.17A 0.57A 7.9A %1(1)Reconciliation of CASM to Adjusted CASM: Nine Months Ended September 30, 20242023(in millions)Per ASM (in millions)Per ASM CASM (cents)10.67A 10.57A 1%Special charges (credits)\$36.0A 0.09A \$46.3A 0.11A Loss (gain) on disposal of assets(13.9)(0.03)5.7A 0.01A Litigation loss contingency(1.7)A 6.0A 0.01A Furlough-related expenses\$1.4A 6.0A 0.01A \$1.4A 6.0A 0.01A A Special charges (cents)10.62A 10.43A (2)Excludes aircraft fuel expense, special charges (credits), loss (gain) on disposal of assets, furlough-related expenses, litigation loss contingency adjustments recorded in the first and third quarters of 2024 and a litigation loss contingency recorded in the second quarter of 2023. Our Adjusted CASM ex-fuel for the nine months ended September 30, 2024 was 7.74 cents as compared to 7.17 cents for the nine months ended September 30, 2023. The increase on a per-ASM basis was primarily due to increases in aircraft rent expense, salaries, wages and benefits expense, landing fees and other rents expense, and other operating expenses. Salaries, wages and benefits for the nine months ended September 30, 2024 increased \$75.9 million, or 6.3%, as compared to the prior year period. This increase on a dollar and per-ASM basis was primarily due to higher salary expense, health benefits expense and 401(k) expense, as compared to the prior year period. The increases in salaries and 401(k) expense were driven by annual contractual rate increases related to the CBA with our pilots and flight attendants, as well as seniority-driven rate increases related to our pilots. The increase in health benefits was mainly driven by higher volume and value of claims, as compared to the prior year period. These increases were partially offset by a decrease in overtime expense, as compared to the prior year period, due to improved reserve ratios. Landing fees and other rents for the nine months ended September 30, 2024 increased \$41.5 million, or 13.3%, as compared to the prior year period. On a dollar and per-ASM basis, landing fees and other rents expense primarily increased as a result of an increase in landing fees, a decrease in signatory adjustment credits and an increase in facility rent and station baggage rent, as compared to the prior year period. These increases were driven by higher rent rates and increased market share at high variable cost stations, period over period. 37Aircraft rent expense for the nine months ended September 30, 2024 increased by \$114.3 million, or 41.6%, as compared to the prior year period. This increase in aircraft rent expense on a dollar and per-ASM basis was primarily due to an increase in the number of aircraft financed under operating leases throughout the current period, as compared to the prior year period. Since the third quarter of 2023, we have acquired 28 new aircraft financed under operating leases and completed 25 sale leaseback transactions (on aircraft previously owned) of which 8 resulted in operating leases. In addition, the increase in aircraft rent expense on a dollar and per-ASM basis was a result of an increase in supplemental rent, period over period, driven by the accrual of lease return costs related to the return of two aircraft. This increase in supplemental rent was partially offset by the write-off of lease return costs related to one engine purchased off lease in the period. Depreciation and amortization for the nine months ended September 30, 2024 increased by \$8.5 million, or 3.5%, as compared to the prior year period. On a dollar and per-ASM basis, depreciation expense decreased, period over period, primarily due to the change in the mix of leased and owned aircraft. Since the prior year period, we retired 13 previously owned A319 aircraft and completed sale leaseback transactions on 25 previously owned aircraft, of which 8 resulted in operating leases (for which rent expense is recorded under aircraft rent). On a dollar and per-ASM basis, this decrease in depreciation expense was offset by an increase in computer software and leasehold improvements in the period. We account for heavy maintenance under the deferral method. Under the deferral method, the cost of heavy maintenance is capitalized and amortized as a component of depreciation and amortization expense in the condensed consolidated statements of operations until the earlier of the next heavy maintenance event or the end of the lease term. The amortization of heavy maintenance costs increased to \$90.8 million for the nine months ended September 30, 2024 from \$59.7 million for the nine months ended September 30, 2023. The amortization of heavy maintenance costs is driven by the timing and number of maintenance events. As our fleet continues to grow and age, we generally expect that the amount of deferred heavy maintenance events will increase and will result in an increase in the amortization of those costs. If the amortization of heavy maintenance events was expensed within maintenance, materials and repairs expense in the condensed consolidated statements of operations, our maintenance, materials and repairs expense would have been \$255.5 million and \$227.4 million for the nine months ended September 30, 2024 and 2023, respectively. Maintenance, materials and repairs expense for the nine months ended September 30, 2024 decreased by \$3.0 million, or 1.8%, as compared to the prior year period. The decrease in maintenance costs on both a dollar and per-ASM basis was primarily related to AOG credits recognized in the period within maintenance, materials and repairs expense in the condensed consolidated statements of operations. Refer to "Notes to Condensed Consolidated Financial Statements"3. Current Developments" for additional information regarding the AOG credits. Distribution costs increased by \$1.7 million, or 1.2%, for the nine months ended September 30, 2024, as compared to the prior year period. The increase on a dollar and per-ASM basis was primarily due to higher advertising expense in the current year period, related to our new travel options and transformed guest experience. This increase was partially offset by decreased sales volume, which impacts our variable distribution costs such as credit card fees, and a decrease in sales from third-party travel agents. Special charges (credits) for the nine months ended September 30, 2024 consisted of net charges of \$28.1 million in legal, advisory and other fees related to the former Merger Agreement with JetBlue, as well as \$8.0 million related to the retention award program in connection with the former Merger Agreement with JetBlue. Special charges for the nine months ended September 30, 2023 consisted of \$30.0 million in legal, advisory and other fees related to the former Merger Agreement with JetBlue, as well as \$16.3 million related to our retention award program in connection with the Merger Agreement with JetBlue. For additional information, refer to "Notes to Condensed Consolidated Financial Statements"6. Special Charges (Credits)."Loss (gain) on disposal of assets for the nine months ended September 30, 2024 primarily consisted of a \$22.0 million gain related to the seven aircraft sale leaseback transactions, partially offset by a net loss of \$6.1 million related to the sale of 12 A319 airframes and 26 A319 engines and a \$1.7 million loss related to the 2 sale leaseback transactions on aircraft previously owned. Loss (gain) on disposal of assets for the nine months ended September 30, 2023 primarily consisted of a \$4.5A million loss related to the eight aircraft sale leaseback transactions, as well as a loss of \$3.1A million related to the write-off of obsolete assets and other adjustments, partially offset by a net gain of \$1.9A million related to the sale of 11 A319 airframes and 16 A319 engines. For additional information, refer to "Notes to Condensed Consolidated Financial Statements"5. Loss (Gain) on Disposal."Other operating expenses for the nine months ended September 30, 2024 increased by \$15.9 million, or 2.7%, as compared to the prior year period. The increase in other operating expenses on a dollar and per-ASM basis was primarily due to increased legal fees expense, passenger reaccommodation expense and ground handling expense, as compared to the prior year period. 38Other (Income) ExpenseOur interest expense and corresponding capitalized interest for the nine months ended September 30, 2024 primarily represented interest and accretion related to our 8.00% senior secured notes, as well as the interest related to aircraft that would have been deemed finance leases resulting in failed sale leaseback transactions and the financing of purchased aircraft. In addition, our interest expense for the nine months ended September 30, 2024 included the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes. Our interest expense and corresponding capitalized interest for the nine months ended September 30, 2023 primarily represented interest related to the financing of purchased aircraft, as well as the interest and accretion related to our 8.00% senior secured notes, the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes. Our loss (gain) on extinguishment of debt for the nine months ended September 30, 2024 was related to the gain recognized from favorable interest rate swap provisions contained in certain debt agreements extinguished during the first quarter of 2024, partially offset by the write-offs of related deferred financing costs. Refer to "Notes to Condensed Consolidated Financial Statements"13. Debt and Other Obligations" for more information. We had no loss (gain) on extinguishment of debt for the nine months ended September 30, 2023. Our interest income for the nine months ended September 30, 2024 primarily represented interest income earned on cash, cash equivalents, short-term investments, as well as interest earned on tax refunds. Our interest income for the nine months ended September 30, 2023 represented interest income earned on cash, cash equivalents and short-term investments, as well as interest earned on income tax refunds. During the nine months ended September 30, 2024 and 2023, we had interest income of \$37.1A million and \$49.8A million, respectively. Other (income) expense for the nine months ended September 30, 2024, primarily represented cash received during the first quarter of 2024 from JetBlue under the terms of the Termination Agreement. Other (income) expense for the nine months ended September 30, 2023 primarily represented realized gains and losses related to foreign currency transactions. Income TaxesOur effective tax rate for the nine months ended September 30, 2024 was 6.0%, compared to 20.1% for the nine months ended September 30, 2023. The decrease in tax rate, as compared to the prior year period, is primarily due to an adjustment in tax expense, driven by a change in the annualized effective tax rate. While we expect our tax rate to be fairly consistent in the near term, it will tend to vary depending on items such as changes to permanent tax items, changes in valuation allowances on our deferred tax assets, the amount of income we earn in each state and the state tax applicable to such income. Discrete items particular to a given year may also affect our effective tax rates. Liquidity and Capital ResourcesWe have evaluated whether there are any conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year from the filing of this Quarterly Report on Form 10-Q. We received approval from the Bankruptcy Court for a variety of actions to continue as a going concern during the Chapter 11 Case. However, for the duration of the Chapter 11 Cases, our operations and ability to develop and execute our business plan, our financial condition, liquidity and our continuation as a going concern are subject to a high degree of risk and uncertainty associated with the Chapter 11 Cases. The outcome of the Chapter 11 Cases is dependent upon factors that are outside of our control, including actions of the Bankruptcy Court. We can give no assurances that we will be able to secure additional sources of funds to support our operations, or, if such funds are available to us, that such additional financing will be sufficient to meet our needs. Based on such evaluation and management's current plans, which are subject to change, management believes there is substantial doubt about our ability to continue as a going concern. For a discussion of our ongoing bankruptcy proceedings and our debtor-in-possession financing arrangements, see "Notes to Condensed Consolidated Financial Statements"14. Subsequent Events" for additional information. Our condensed consolidated financial statements have been prepared assuming that we will continue to operate as a going concern, which contemplates our ability to successfully implement the plan of reorganization, the continuity of operations, realization of assets and liquidation of liabilities in the normal course of business, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to our ability to continue as a going concern. Our primary sources of liquidity generally include cash on hand, cash provided by operations and capital from debt and equity financing. Primary uses of liquidity are for working capital needs, capital expenditures, aircraft and engine pre-delivery deposit payments ("PDPs") and debt and lease obligations. As of September 30, 2024, we had \$840.7 million of liquidity comprised of unrestricted cash and cash equivalents, short-term investment securities and funds available under our revolving credit facility. During 2024, we have taken action to increase liquidity and strengthen our financial position. During March 2024, we entered into an Agreement with IAE, pursuant to which IAE will provide us with a monthly credit, subject to certain conditions, as compensation for each of our aircraft made unavailable for operational service due to GTF engine issues from October 1, 2023 through the end of 2024. The estimated impact of the Agreement on our liquidity in 2024 is currently expected to be between \$150 million and \$200 million. Beyond 2024, we also expect to continue to receive compensation from Pratt & Whitney for the loss of utilization of the GTF engines. Furthermore, on April 3, 2024, we entered into Amendment No. 7 (the "Amendment") to the A320 NEO Family Purchase Agreement, dated as of December 20, 2019 (the "Airbus Purchase Agreement") with Airbus, which defers all aircraft on order that are scheduled to be delivered in the second quarter of 2025 through the end of 2026 to 2030-2031. The impact of the deferral of these aircraft on our liquidity in 2024 is approximately \$230A million. In addition, on July 2, 2024, we extended the final maturity of our revolving credit facility to September 30, 2026; and on October 15, 2024, we borrowed the entire available amount of \$300.0A million under our revolving credit facility. In addition, on July 2, 2024, we modified our existing credit card processing agreement to extend the term through December 31, 2025, including automatic extensions for two successive one-

year terms. Refer to "Notes to Condensed Consolidated Financial Statementsâ€"11. Commitments and Contingencies" for additional information regarding our credit card processing arrangements and "Notes to Condensed Consolidated Financial Statementsâ€"13. Debt and Other Obligations" for additional information regarding our revolving credit facility. Furthermore, on JulyÂ 30, 2024, we entered into a direct lease transaction (the "Direct Lease Transaction") with AerCap Holdings N.V. ("AerCap") for 36 aircraft, which were scheduled for delivery between 2027 and 2028 (the "Leased Aircraft") that were originally part of our order book. Under the terms of the transaction, AerCap assumed the delivery positions for the Leased Aircraft and related PDP obligations. AerCap has agreed to lease each Leased Aircraft to us upon delivery by Airbus. Each of the leases will have fixed rent payments. In connection with the Direct Lease Transaction, on JulyÂ 30, 2024, we entered into a transaction (the "PDP Transaction") whereby an amount equal to certain PDPs with respect to 52 aircraft currently scheduled for delivery between 2029 and 2031 (the "Other Aircraft"), subject to the Airbus Purchase Agreement, was paid to us (the "Funded PDPs") at closing of the PDP Transaction. The Direct Lease Transaction and the PDP Transaction, in the aggregate, resulted in \$186 million of additional cash paid to us. Repayment of the Funded PDPs and related amounts with respect to the Other Aircraft will bear interest at a fixed rate. On OctoberÂ 29, 2024, we entered into an aircraft sale and purchase agreement with GAT for the sale of 23 A320ceo and A321neo aircraft to GAT for an expected total gross purchase price of approximately \$519.9 million, together with a contemporaneous escrow arrangement that involved the deposit of \$50.0 million to be allocated equally to each such aircraft. The purchase and sale of the aircraft by GAT is subject to certain conditions precedent. The aircraft are planned for delivery through February 2025. We estimate the net proceeds of the sale of these aircraft, combined with the early extinguishment of the aircraft-related long-term debt, will increase our liquidity by approximately \$225.4 million through 2025. In addition, as part of our continued strategy to return to profitability, during October 2024, we have identified approximately \$80 million of annualized cost reductions that we plan to begin implementing in early 2025. These cost reductions are driven primarily by a reduction in workforce commensurate with our expected flight volume. As of SeptemberÂ 30, 2024, we had \$25.1 million recorded within current maturities of long-term debt, net, and finance leases on our condensed consolidated balance sheets related to our convertible notes due 2025. As of SeptemberÂ 30, 2024, the convertible notes due 2025 did not qualify for conversion by noteholders through DecemberÂ 31, 2024. As of SeptemberÂ 30, 2024, we had \$481.3 million, net of the related unamortized debt discount of \$18.7 million, recorded within long-term debt, net and finance leases, less current maturities on our condensed consolidated balance sheets related to our convertible notes due 2026. As of SeptemberÂ 30, 2024, the convertible notes due 2026 did not qualify for conversion by noteholders through DecemberÂ 31, 2024. Refer to "Notes to Condensed Consolidated Financial Statementsâ€"13. Debt and Other Obligations" for additional information on the convertible notes due 2025 and the convertible notes due 2026. Currently, one of our largest capital expenditure needs is funding the acquisition costs of our aircraft. Aircraft may be acquired through debt financing, cash purchases, direct leases or sale leaseback transactions. During the nine months ended SeptemberÂ 30, 2024, we took delivery of 17 aircraft under direct operating leases, 7 aircraft under sale leaseback transactions and 4 spare engines purchased with cash, 1 of which was purchased off lease. During the nine months ended SeptemberÂ 30, 2024, we made \$343.9 million in debt payments (principal, interest and fees) on our outstanding aircraft debt obligations. Under our purchase agreements for aircraft and engines, we are required to pay PDPs relating to future deliveries at various times prior to each delivery date. During the nine months ended SeptemberÂ 30, 2024, we paid \$3.6 million in PDPs and \$13.2 million of capitalized interest for future deliveries of aircraft and spare engines. In addition, during the nine months ended SeptemberÂ 30, 2024, we received \$349.8 million in PDPs related to sale leaseback transactions completed during the period for aircraft that were originally part of our order book, the Amendment entered into during the second quarter of 2024, as well as the Direct Lease Transaction and PDP Transaction entered into during the third quarter of 2024. As of SeptemberÂ 30, 2024, we had \$124.3 million of PDPs on flight equipment, including capitalized interest, on our condensed consolidated balance sheets. As of SeptemberÂ 30, 2024, we had secured financing for 41 aircraft to be leased directly from third-party lessors and 4 aircraft which will be financed through sale leaseback transactions, with deliveries expected through 2028. We do not have financing commitments in place for the remaining 52 Airbus firm aircraft orders, scheduled for delivery through 2031. However, we have a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the Airbus Purchase Agreement. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. Future aircraft deliveries may be paid in cash, leased or otherwise financed based on market conditions, our prevailing level of liquidity and capital market availability. Net Cash Flows Provided (Used) By Operating Activities. Operating activities in the nine months ended SeptemberÂ 30, 2024 used \$634.3 million in cash compared to \$63.9 million used in the nine months ended SeptemberÂ 30, 2023. Cash used by operating activities in the nine months ended SeptemberÂ 30, 2024 was primarily related to the net loss in the period, as well as a decrease in other liabilities, an increase in deferred heavy maintenance and an increase in deposits and other assets. These increases were partially offset by higher non-cash expense of depreciation and amortization, as well as an increase in air traffic liability. Net Cash Flows Provided (Used) By Investing Activities. During the nine months ended SeptemberÂ 30, 2024, investing activities provided \$406.0 million, compared to \$185.5 million used in the prior year period. Cash provided by investing activities during the nine months ended SeptemberÂ 30, 2024 was primarily related to refunds of PDPs related to the aircraft deferrals (per the Amendment), the Direct Lease Transaction and PDP Transaction entered into during 2024, as well as cash proceeds from the sale of property and equipment. The cash provided in the period was partially offset by the cash used to purchase property and equipment. Net Cash Flows Provided (Used) In Financing Activities. During the nine months ended SeptemberÂ 30, 2024, financing activities used \$162.7 million in cash compared to \$278.6 million used in the nine months ended SeptemberÂ 30, 2023. During the nine months ended SeptemberÂ 30, 2024, the amount of cash used was mainly driven by cash payments on debt obligations and payments to extinguish debt early, partially offset by the proceeds of the issuance of long-term debt recorded as a result of failed sale leaseback transactions. Refer to "Notes to Condensed Consolidated Financial Statementsâ€"13. Debt and Other Obligations" for additional information. Commitments and Contractual Obligations Our contractual purchase commitments consist primarily of aircraft and engine acquisitions through manufacturers and aircraft leasing companies. As of SeptemberÂ 30, 2024, our aircraft orders consisted of 56 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected through 2031. Of these 56 aircraft, we have 1 aircraft scheduled for delivery in the remainder of 2024 and 3 aircraft scheduled for delivery in 2025. On April 3, 2024, we entered into the 41 Amendment, which (i) defers all aircraft on order that are scheduled to be delivered in the second quarter of 2025 through the end of 2026 to 2030-2031, and (ii) adjusts the delivery periods of option aircraft from 2027-2029 to 2029-2031. There are no changes to the aircraft on order from Airbus that are scheduled to be delivered in 2027-2029. On JulyÂ 30, 2024, we entered into the Direct Lease Transaction with AerCap for 36 aircraft currently scheduled for delivery between 2027 and 2028, which were originally part of our order book. Under the terms of the transaction, AerCap will assume the delivery positions for the Leased Aircraft and related PDP obligations. AerCap has agreed to lease each Leased Aircraft to us upon delivery by Airbus. Each of the leases will have fixed rent payments. In connection with the Direct Lease Transaction, on JulyÂ 30, 2024, we entered into the PDP Transaction whereby certain PDPs with respect to 52 aircraft currently scheduled for delivery between 2029 and 2031 subject to the Airbus Purchase Agreement were paid to us at closing of the PDP Transaction. The Direct Lease Transaction and the PDP Transaction, in the aggregate, resulted in \$186 million of additional cash paid to us. Repayment of the Funded PDPs and related amounts with respect to the Other Aircraft will bear interest at a fixed rate. As of SeptemberÂ 30, 2024, we had secured financing for the 4 aircraft scheduled for delivery from Airbus through 2025, which will be financed through sale leaseback transactions. As of SeptemberÂ 30, 2024, we did not have financing commitments in place for the remaining 52 Airbus aircraft on firm order through 2031. However, we have a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the Airbus Purchase Agreement signed in the fourth quarter of 2019. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. The contractual purchase amounts for all aircraft orders from Airbus are included within the flight equipment purchase obligations in the table below. In addition, rent commitments related to aircraft that will be financed through sale leaseback transactions are included within the aircraft rent commitments below. During the third quarter of 2021, we entered into an Engine Purchase Support Agreement that requires us to purchase a certain number of spare engines in order to maintain a contractual ratio of spare engines to aircraft in the fleet. As of SeptemberÂ 30, 2024, we were committed to purchase 16 PW1100G-JM spare engines, with deliveries through 2031. During the third quarter of 2019, the United States announced its decision to levy tariffs on certain imports from the European Union, including commercial aircraft and related parts. These tariffs would include aircraft and other parts that we are already contractually obligated to purchase, including those reflected above. In June 2021, the United States Trade Representative announced that the United States and European Union had agreed to suspend reciprocal tariffs on large civilian aircraft for five years, pending discussions to resolve their trade dispute. In addition to the Airbus Purchase Agreement, as of SeptemberÂ 30, 2024, we had secured 41 direct leases for aircraft with third-party lessors, with deliveries in the remainder of 2024 through 2028. As of SeptemberÂ 30, 2024, aircraft rent commitments for future aircraft deliveries to be financed under direct leases from third-party lessors and sale leaseback transactions are expected to be approximately \$1.8 million for the remainder of 2024, \$33.8 million in 2025, \$40.5 million in 2026, \$101.7 million in 2027, \$196.6 million in 2028 and \$2,538.6 million in 2029 and beyond. We have significant obligations for aircraft and spare engines, as we had 161 leased aircraft, of which 143 aircraft were financed under operating leases and 18 aircraft would have been deemed finance leases resulting in failed sale leaseback transactions, and 5 spare engines financed under operating leases. Aircraft rent payments were \$136.1 million and \$100.4 million for the three months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively, for aircraft which were financed under operating leases. Aircraft rent payments were \$380.3 million and \$280.9 million for the nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively, for aircraft which were financed under operating leases. Aircraft rent payments were \$16.9 million and \$1.1 million for the three months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively, for aircraft which would have been deemed finance leases resulting in failed sale leaseback transactions. Aircraft rent payments were \$50.8 million and \$3.2 million for the nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively, for aircraft which would have been deemed finance leases resulting in failed sale leaseback transactions. Our fixed-rate operating leases with terms greater than 12 months are included within operating lease right-of-use assets with the corresponding liabilities included within current maturities of operating leases and operating leases, less current maturities on our condensed consolidated balance sheets. Leases with a term of 12 months or less and variable-rate leases are not recorded on our condensed consolidated balance sheets. Please see "Notes to Condensed Consolidated Financial Statementsâ€"10. Leases" for further discussion on our leases. 42 We have contractual obligations and commitments primarily with regard to future purchases of aircraft and engines, payments of debt and lease arrangements. The following table discloses aggregate information about our contractual obligations as of SeptemberÂ 30, 2024 and the periods in which payments are due (in millions). A Remainder of 20242025 - 20262027 - 20282029 and beyond Total Long-term debt (1)\$344.1\$1,942.4\$412.9\$900.4\$3,288.4 Interest and fee commitments (2)472.522.134.4253.686.4 Finance and operating lease obligations 142.41,087.1,005.5,281.7,751.5 Flight equipment purchase obligations (3)56.156.4481.2,982.3,675.4 Other (4)10.416.120.4 A Total future payments on contractual obligations \$289.4\$3,498.4\$2,052.4\$9,416.4\$15,255.4 (1) Includes principal only associated with our 8.00% senior secured notes, senior term loans, fixed-rate loans (includes failed sale leaseback transactions), unsecured term loans, Class A Series 2015-1 EETCs, Class AA, Class A and Class B Series 2017-1 EETCs and convertible notes. Refer to "Notes to Condensed Consolidated Financial Statementsâ€"13. Debt and Other Obligations." (2) Related to our 8.00% senior secured notes, senior term loans, fixed-rate loans (includes failed sale leaseback transactions), unsecured term loans, Class A Series 2015-1 EETCs, Class AA, Class A and Class B Series 2017-1 EETCs and convertible notes. Includes interest accrued as of SeptemberÂ 30, 2024 related to our variable-rate revolving credit facility. (3) Includes estimated amounts for contractual price escalations, PDPs and other payments on flight equipment as of SeptemberÂ 30, 2024. (4) Primarily related to our reservation system and other miscellaneous subscriptions and services. Refer to "Notes to Condensed Consolidated Financial Statementsâ€"11. Commitments and Contingencies." Off-Balance Sheet Arrangements As of SeptemberÂ 30, 2024, we had lines of credit related to corporate credit cards of \$6.1 million, collateralized by \$6.0 million in restricted cash, from which we had drawn \$1.9 million. As of SeptemberÂ 30, 2024, we had lines of credit with counterparties for derivatives in the amount of \$3.5 million. We are required to post collateral for any excess above the lines of credit if the derivatives are in a net liability position and make periodic payments in order to maintain an adequate undrawn portion for physical fuel delivery. As of SeptemberÂ 30, 2024, we did not hold any derivatives. As of SeptemberÂ 30, 2024, we had \$11.8 million in surety bonds, collateralized by a letter of credit for approximately 96% of the outstanding amount, and \$69.6 million in standby letters of credit, collateralized by \$69.7 million of restricted cash, representing an off-balance sheet commitment, of which \$56.3 million were issued letters of credit. 43 GLOSSARY OF AIRLINE TERMS Set forth below is a glossary of industry terms: **Adjusted CASM** means operating expenses, excluding special charges (credits), loss (gain) on disposal of assets, furlough-related expenses, litigation loss contingency adjustments recorded in the first and third quarters of 2024 and a litigation loss contingency recorded in the second quarter of 2023, divided by ASMs. **Adjusted CASM ex-fuel** means operating expenses excluding aircraft fuel expense, special charges (credits), loss (gain) on disposal of assets, furlough-related expenses, litigation loss contingency adjustments recorded in the first and third quarters of 2024 and a litigation loss contingency recorded in the second quarter of 2023, divided by ASMs. **AFA-CWA** means the Association of Flight Attendants-CWA. **Air traffic liability** means the value of tickets sold in advance of travel. **ALPA** means the Air Line Pilots Association, International. **AMFA** means the Aircraft Mechanics Fraternal Association. **AOG** means Aircraft on Ground. **ASIF** means an Aviation Security Infrastructure Fee assessed by the TSA on each airline. **Available seat miles** or **ASMs** means the number of seats available for passengers multiplied by the number of miles the seats are flown, also referred to as "capacity." **Average aircraft** means the average number of aircraft in our fleet as calculated on a daily basis. **Average daily aircraft utilization** means block hours divided by number of days in the period divided by average aircraft. **Average fuel cost per gallon** means total aircraft fuel expense divided by the total number of fuel gallons consumed. **Average yield** means average operating revenue earned per RPM, calculated as total revenue divided by RPMs, also referred to as "passenger yield." **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. **CASM** or **costs** means operating expenses divided by ASMs. **CBA** means a collective bargaining agreement. **CBP** means United States Customs and Border Protection. **DOT** means the United States Department of Transportation. **EETC** means enhanced equipment trust certificate. **EPA** means the United States Environmental Protection Agency. **FCAA** means the United States Federal Aviation Administration. **Fare** means revenue per passenger flight segment. **Passenger revenue** means total fare passenger revenue divided by passenger flight segments. **GDS** means Global Distribution System (e.g., Amadeus, Galileo, Sabre and Worldspan). **IAMAW** means the International Association of Machinists and Aerospace Workers. **Into-plane fuel cost per gallon** means into-plane fuel expense divided by number of fuel gallons consumed. **Load factor** means the percentage of aircraft seats actually occupied on a flight (RPMs divided by ASMs). **NMB** means the National Mediation Board. **OTA** means Online Travel Agent (e.g., Orbitz and Travelocity). **PAFC** means the Professional Airline Flight Control Association. **Passenger flight segments** means the total number of passengers flown on all flight segments. **PDP** means pre-delivery deposit payment. **Revenue passenger mile** or **RPM** means one revenue passenger transported one mile. RPMs equal revenue passengers multiplied by miles flown, also referred to as **traffic**. **RLA** means the United States Railway Labor Act. "Total operating revenue per-ASM," "TRASM" or "unit revenue" means operating revenue divided by ASMs. **TWU** means the Transport Workers Union of America. **ULCC** means a ultra low-cost carrier. **ITEM** means the International Association of Machinists and Aerospace Workers. **TSAA** means the United States Transportation Security Administration. **ULCC** means a ultra low-cost carrier. **ITEM** means the International Association of Machinists and Aerospace Workers. **Market Risk-Sensitive Instruments and Positions** We are subject to certain market risks, including commodity prices (specifically aircraft fuel) and interest rates. We purchase the majority of our jet fuel at prevailing market prices and seek to manage market risk through execution of our hedging strategy and other means. We have market-sensitive instruments in the form of fixed-rate debt instruments, short-term investment securities and, from time to time, financial derivative instruments used to hedge our exposure to jet fuel price increases and interest rate increases. We do not purchase or hold any derivative financial instruments for trading purposes. The adverse effects of changes in these markets could pose a potential loss as discussed below. The sensitivity analysis provided below 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. **Aircraft Fuel** Our results of operations can vary materially due to changes in the price and availability of aircraft fuel. Aircraft fuel expense for the nine months ended SeptemberÂ 30, 2024 represented approximately 27% of our operating expenses. Volatility in aircraft fuel prices or a shortage of supply could have a material adverse effect on our operations and operating results. We source a significant portion of our fuel from refining

season when refinery shutdowns have occurred, or when the threat of weather-related disruptions has caused Gulf Coast fuel prices to spike above other regional sources. Both jet fuel swaps and jet fuel options are used at times to protect the refining price risk between the price of crude oil and the price of refined jet fuel, and to manage the risk of increasing fuel prices. Gulf Coast Jet indexed fuel is the basis for a substantial majority of our fuel consumption. Based on our annual fuel consumption over the last 12 months, a hypothetical 10.0% increase in the average price per gallon of aircraft fuel would have increased into-plane aircraft fuel expense by approximately \$167 million. As of September 30, 2024, we did not have any outstanding jet fuel derivatives, and we have not engaged in fuel derivative activity since 2015. Interest Rates. We have market risk associated with our short-term investment securities, which had a fair market value of \$117.1 million as of September 30, 2024. Fixed-Rate Debt. As of September 30, 2024, we had \$1,515.8 million outstanding in fixed-rate debt related to 39 Airbus A320 aircraft and 30 Airbus A321 aircraft, which had a fair value of \$1,500.8 million. In addition, as of September 30, 2024, we had \$1,110.0 million and \$136.3 million outstanding in fixed-rate debt related to our 8.00% senior secured notes and our unsecured term loans, respectively, which had fair values of \$1,125.0 million and \$136.9 million. As of September 30, 2024, we also had \$525.1 million outstanding in convertible debt which had a fair value of \$169.4 million. Variable-Rate Debt. As of September 30, 2024, we did not have any outstanding variable-rate long term debt. 46ITEM 4.CONTROLS AND PROCEDURES Evaluation of Disclosure Controls and Procedures Management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its chief executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2024, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Changes in Internal Control over Financial Reporting There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act), during the quarter ended September 30, 2024 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. 47PART II. OTHER INFORMATION ITEM 1.LEGAL PROCEEDINGS We are subject to commercial litigation claims and to administrative and regulatory proceedings and reviews that may be asserted or maintained from time to time. We believe the ultimate outcome of such lawsuits, proceedings and reviews will not, individually or in the aggregate, have a material adverse effect on our financial position, liquidity or results of operations. In making a determination regarding accruals, using available information, we evaluate the likelihood of an unfavorable outcome in legal or regulatory proceedings and assessments to which we are a party and record a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. These subjective determinations are based on the status of such legal or regulatory proceedings, the merits of our defenses, and consultation with legal counsel. Actual outcomes of these legal and regulatory proceedings may materially differ from our current estimates. It is possible that resolution of one or more of the legal matters currently pending or threatened could result in losses material to our consolidated results of operations, liquidity or financial condition. In 2017, a purported class action lawsuit was filed against us in the Eastern District of New York ("EDNY"), styled Cox, et al. v. Spirit Airlines, Inc., alleging state-law claims of breach of contract, unjust enrichment and fraud relating to our practice of charging fees for ancillary products and services. In June 2023, we reached a tentative settlement in mediation for a maximum amount of \$8.3 million. The EDNY issued a preliminary approval order on September 21, 2023, and the final approval hearing was held on December 11, 2023. The total amount paid depends on a number of factors, including participation of class members and any conditions on the settlement approved by the EDNY. As of December 31, 2023, our best estimate of the probable loss associated with the settlement was \$6.0 million recorded in other operating expenses within our consolidated statements of operations. During the first and third quarters of 2024, the estimated probable loss recorded was reduced by \$1.4 million and \$0.3 million, respectively. As of September 30, 2024, our total obligation of \$4.3 million related to this matter has been paid. On February 27, 2023, ALPA filed a grievance against us claiming that we violated the CBA by excluding its pilots from our retention award programs granted as part of the former merger agreement with Frontier Airlines (the "Former Frontier Merger Agreement") and the former Merger Agreement with JetBlue. On September 8, 2023, we filed a motion to dismiss the grievance, as we do not believe that ALPA filed the grievance within the timeline set forth in the CBA. As of September 30, 2024, the grievance is postponed indefinitely. The potential outcome of this claim cannot be determined, and an estimate of the reasonably possible loss or range of loss cannot be made. Following an audit by the Internal Revenue Service ("IRS") related to the collection of federal excise taxes on optional passenger seat selection charges covering the second quarter of 2018 through the fourth quarter of 2020, on March 31, 2022, we were assessed \$34.9 million. On July 19, 2022, the assessment was reduced to \$27.5 million. We believe we have defenses available and intend to challenge the assessment; therefore, we have not recognized a loss contingency. Automatic Stay and Other Protections Subject to certain exceptions under the Bankruptcy Code, pursuant to Section 362 of the Bankruptcy Code, the filing of our Chapter 11 Case automatically stayed the continuation of most legal proceedings or the filing of other actions against or on behalf of Spirit or its property to recover on, collect or secure a claim arising prior to the Petition Date or to exercise control over property of our bankruptcy estate, unless and until the Bankruptcy Court modifies or lifts the automatic stay as to any such claim. Notwithstanding the general application of the automatic stay described above and other protections afforded by the Bankruptcy Code, governmental authorities may determine to continue actions brought under their police and regulatory powers. 48ITEM 1A.RISK FACTORS There have been no material changes to the risk factors disclosed in Item 1A "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 9, 2024, other than the update of the following risk factor, the addition of the subsequent risk factors, the removal of all risk factors under the heading "Risks Related to Recent Events" and the risk factors disclosed in Item 1A "Risk Factors" contained in our Quarterly Report on the Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024, filed with the Securities and Exchange Commission on May 6, 2024 and August 1, 2024, respectively. Investors are urged to review all such risk factors carefully. We are in the process of Chapter 11 reorganization cases under the Bankruptcy Code, which will cause our common stock to decrease in value and will eventually render our common stock worthless. As previously reported in our Current Reports Form 8-K filed with the SEC on the Petition Date, we commenced a voluntary case under Chapter 11 the Bankruptcy Code in the Bankruptcy Court. Under the terms of the Restructuring Support Agreement, certain of our subsidiaries plan to file voluntary petitions for relief under Chapter 11 of the Bankruptcy Code on or before November 29, 2024. Any trading in our common stock during the pendency of our Chapter 11 Cases is highly speculative and poses substantial risks to purchasers of our common stock, as the price of our common stock will decrease in value and become worthless. As contemplated under the terms of the Restructuring Support Agreement, no recovery is expected for holders of our common stock in the Chapter 11 Cases. We are subject to other risks and uncertainties associated with our Chapter 11 Cases. Our operations and ability to develop and execute our business plan, our financial condition, our liquidity and our continuation as a going concern are subject to the risks and uncertainties associated with our Chapter 11 Cases. These risks include the following: (i) our ability to consummate a plan of reorganization with respect to the Chapter 11 Cases; (ii) the high costs of bankruptcy cases and related fees; (iii) the imposition of restrictions or obligations on the Company by regulators related to the bankruptcy and emergence from Chapter 11; (iv) our ability to obtain sufficient financing to allow us to emerge from bankruptcy and execute our business plan post-emergence; (v) Bankruptcy Court rulings in the Chapter 11 Cases, as well as the outcome of all other pending litigation and the outcome of the Chapter 11 Cases generally; (vi) our ability to maintain our relationships with our general unsecured creditors, employees, customers, vendors, suppliers, aircraft lessors, holders of secured aircraft indebtedness and other third parties; (vii) our ability to maintain contracts that are critical to our operations; (viii) our ability to execute competitive contracts with third parties; (ix) our ability to attract, motivate, and retain key employees; (x) the ability of third parties to seek and obtain court approval to terminate contracts and other agreements with us; (xi) our ability to retain our current management team; and (xii) the actions and decisions of our stockholders, creditors and other third parties who have interests in our Chapter 11 Cases that may be inconsistent with our plans. Delays in our Chapter 11 Cases increase the risks of us being unable to reorganize our business and emerge from bankruptcy and increase our costs associated with the bankruptcy process. These risks and uncertainties could affect our business and operations in various ways. For example, negative events or publicity associated with our Chapter 11 Cases could adversely affect our relationships with our general unsecured creditors, employees, customers, vendors, suppliers, aircraft lessors, holders of secured aircraft indebtedness and other third parties, which, in turn, could adversely affect our operations and financial condition. Also, pursuant to the Bankruptcy Code, we need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit our ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with our Chapter 11 Cases, we cannot accurately predict or quantify the ultimate impact or timing of events that occur during our Chapter 11 Cases and the impact that those events will have on our business, financial condition and results of operations. Further, there is no certainty as to our ability to continue as a going concern. If the Restructuring Support Agreement is terminated, our ability to consummate the Plan may be materially and adversely affected. 49On November 18, 2024, Spirit and the Supporting Stakeholders entered into the Restructuring Support Agreement. The Restructuring Support Agreement contains a number of termination events, some of which would grant the Supporting Stakeholders the right to terminate such Restructuring Support Agreement, which could adversely affect our ability to consummate the Plan. Such termination events include, but are not limited to, for example: (i) the breach in any material respect by any Company Party of any of the representations, warranties, covenants or obligations of such party, (ii) a motion to avoid, disallow, subordinate, or recharacterize the Intercompany Claim (as defined in the Restructuring Support Agreement), (iii) a withdrawal from the Plan or Disclosure Statement (as defined in the Restructuring Support Agreement), (iv) any order approving the Plan or the Disclosure Statement is appealed, reversed, stayed, dismissed, vacated, reconsidered or modified as detailed in the Restructuring Support Agreement or (v) a failure to meet certain milestones as detailed in the Restructuring Support Agreement. If the Restructuring Support Agreement is terminated, we may be unable to consummate the Plan, and there can be no assurance that we would be able to enter into a new plan or that any new plan would be as favorable to holders of claims as the Plan. In addition, any Chapter 11 Cases may become protracted, which could significantly and detrimentally impact our relationships with our general unsecured creditors, employees, customers, vendors, suppliers, aircraft lessors, holders of secured aircraft indebtedness and other third parties. Even once the Plan is consummated, our operating results may be adversely affected by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from Chapter 11 protection. The Plan is based in large part upon assumptions and analyses developed by us. If these assumptions and analyses prove to be incorrect, we may not be able to achieve our stated goals and continue as a going concern. The Plan will affect both our capital structure and the ownership, structure and operation of our business and reflects assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we consider appropriate under the circumstances. In addition, the Plan relies upon financial projections developed by us with the assistance of our financial advisor, including with respect to fees, revenues, debt service, and cash flow. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates that are the basis of these financial forecasts will not be accurate. Whether actual future results and developments will be consistent with our expectations and assumptions depends on a number of factors, including but not limited to (i) our ability to substantially change our capital structure, (ii) our ability to obtain adequate liquidity and financing sources, (iii) our ability to maintain customers, vendors, suppliers, aircraft lessors and other third parties' confidence in our viability as a continuing enterprise and to attract and retain sufficient business from and partnership endeavors with them, (iv) our ability to retain key employees and (v) the overall strength and stability of general economic conditions. The failure of any of these factors could materially adversely affect the successful reorganization of our business and the value of the Company. Consequently, at this time, there can be no assurance that the results or developments that are contemplated in the Plan, will occur or, even if they do occur, that they will have the anticipated effects on us and our subsidiaries or our businesses or operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of the Plan. Even if the Plan is consummated, we may not be able to achieve our stated goals and continue as a going concern. Even if the Plan is consummated, we may continue to face a number of risks that are beyond our control, such as changes in economic conditions, changes in the financial markets, changes in investment values or the industry in general, changes in demand for our products and increasing expenses. Some of these risks typically become more acute when a case under the Bankruptcy Code continues for a protracted period of time without indication of how or when the transactions under a Chapter 11 plan of reorganization will close. As a result of these and other risks, we cannot guarantee that the Plan will achieve our stated goals. Furthermore, even if our debts are reduced or discharged through the Plan, we may need to raise additional funds through one or more public or private debt or equity financings or other means to fund our business after the completion of the Chapter 11 Cases. Our access to additional capital may be limited, if it is available at all. Therefore, adequate funds may not be available when needed or may not be available on favorable terms. As a result, the Plan may not become effective or implemented and, thus, we cannot assure you of our ability to continue as a going concern. The DIP Facility has substantial restrictions and covenants and if we are unable to comply with the covenant requirements under the DIP Facility, it could have a material adverse impact on our financial condition, operating results and cash flows. If the Company Parties are unable to comply with the requirements under the DIP Facility, it could prevent them from drawing funds thereunder and have a material adverse impact on our financial condition, operating results and cash flows. We may be subject to claims that will not be discharged in the Chapter 11 Cases, which could have a material adverse effect on our business, cash flows, liquidity, financial condition and results of operations. 50The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from, among other things, substantially all debts arising prior to consummation of a plan of reorganization. Thus, while generally all claims against us that arose prior to the filing of the Chapter 11 Cases or before consummation of the Plan (i) would be subject to compromise and/or treatment under the Plan and/or (ii) would be discharged in accordance with the Bankruptcy Code and the terms of the Plan, certain exceptions may arise. Subject to the terms of the Plan and orders of the Bankruptcy Court, any claims not ultimately discharged pursuant to the Plan could be asserted against us and may have an adverse effect on our business, cash flows, liquidity, financial condition and results of operations on a post reorganization basis. Changes to our capital structure may have a material adverse effect on existing and future debt and security holders, and will adversely impact holders of our common stock. Pursuant to the Plan, our post-bankruptcy capital structure will change significantly. The reorganization of our capital structure pursuant to the Plan includes exchanges of new debt or equity securities for our existing debt and claims against us. Such new debt will be issued at different interest rates, payment schedules and maturities than our existing debt securities. As contemplated under the terms of the Restructuring Support Agreement, no recovery is expected for holders of our common stock in Chapter 11 Cases. There can be no guarantees regarding the success of changes to our capital structure. Holders of our debt or of claims against us may find their holdings no longer have any value or are materially reduced in value, or they may be converted to equity and be diluted or may be modified or replaced by debt with a principal amount that is less than the outstanding principal amount, longer maturities and reduced interest rates. Our existing equity securities will no longer have any value and holders of such existing equity securities will receive no recovery under the Plan. There can be no assurance that any new debt or equity securities will maintain their value at the time of issuance. If existing debt or equity holders are adversely affected by a reorganization, it may adversely affect our ability to issue new debt or equity in the future. The negotiations regarding the Restructuring have consumed and will continue to consume a substantial portion of the time and attention of our management, which may have an adverse effect on our business and results of operations, and we may face increased levels of employee attrition. Our management has spent, and continues to be required to spend, a significant amount of time and effort focusing on the Restructuring. This diversion of attention may have a material adverse effect on the conduct of our business, and, as a result, on our financial condition and results of operations, particularly if the Restructuring and the Chapter 11 Cases are protracted. During the pendency of the Restructuring, our employees will face considerable distraction and uncertainty, and we may experience increased levels of employee attrition. A loss of key personnel or material erosion of employee morale could have a materially adverse effect on our ability to meet customer expectations, thereby adversely affecting our business and results of operations. The failure to retain or attract members of our management team and other key personnel could impair our ability to execute our strategy and implement operational initiatives, thereby having a material adverse effect on our financial condition and results of operations. Likewise, we could experience losses of

customers, vendors, suppliers and aircraft lessors who may be concerned about our ongoing long-term viability. As a result of the Chapter 11 Cases, our historical financial information may not be indicative of our future financial performance, which may be volatile. During the Chapter 11 Cases, we expect our financial results to be volatile as restructuring activities and expenses, contract terminations and rejections, and claims assessments significantly impact our consolidated financial statements. As a result, our historical financial performance is likely not indicative of our financial performance after the date of the filing of the Chapter 11 Cases. We expect our common stock to be delisted from NYSE and there is no guarantee that our common stock will be regularly traded on the over-the-counter markets. On November 18, 2024, we received the Delisting Notice from the NYSE notifying us that, as a result of the Chapter 11 Cases and in accordance with the NYSE Listing company Manual Section 802.01D, NYSE had determined that our common stock will be delisted from NYSE and trading of our common stock was suspended immediately. Delisting will have an adverse effect on the liquidity of our common stock and, as a result, the market price for our common stock is likely to become more volatile. Delisting may also reduce the number of investors willing to hold or acquire our common stock and negatively impact our ability to access equity markets and obtain financing. Delisting is expected to negatively impact your ability to sell or otherwise transact in our common stock. Ten calendar days after the Form 25 is filed by the NYSE Regulation, the delisting will become effective. 51In accordance with Rule 12d2-2 of the Exchange Act, the de-registration of our common stock under Section 12(b) of the Exchange Act will become effective 90 days, or such shorter period as the SEC may determine, from the date of the Form 25 filing. Following the suspension of trading on the NYSE, our common stock has been quoted in the OTC Pink Open Market. The OTC Pink Open Market is a significantly more limited market than NYSE, and quotation on the OTC Pink Open Market will likely result in a less liquid market for existing and potential holders of the common stock to trade our common stock and could further depress the trading price of our common stock. There is no guarantee that our common stock will be regularly traded on the over-the-counter markets, and accordingly, our common stock may become illiquid. We can provide no assurance as to whether broker-dealers will continue to provide public quotes of the common stock on this market, or whether the trading volume of the common stock will be sufficient to provide for an efficient trading market. Our ability to use net operating loss carryforwards (â€œNOLsâ€) may become subject to limitation, or may be reduced or eliminated, in connection with the implementation of a Chapter 11 plan. The Bankruptcy Court has entered an order that is designed to protect our NOLs until the Plan is consummated. Under U.S. federal income tax law, a corporation is generally permitted to deduct from taxable income NOLs carried forward from prior years. To date, we have generated a significant amount of U.S. federal NOLs. Our ability to utilize our NOLs to offset future taxable income and to reduce our U.S. federal income tax liability is subject to certain requirements and restrictions. If we experience an â€œownership change,â€ as defined in Section 382 of the Code, our ability to use our NOLs may be substantially limited, which could increase the taxes paid by the Company. Although we are taking steps to limit risk of an ownership change before consummation of the bankruptcy, there can be no assurance that these steps will be successful. Moreover, we expect to undergo an ownership change under Section 382 of the Code in connection with the consummation of a Chapter 11 plan. In addition, our NOLs (and other tax attributes) may be subject to use in connection with the implementation of any bankruptcy Chapter 11 plan or reduction as a result of any cancellation of indebtedness income arising in connection with the implementation of any bankruptcy Chapter 11 plan. As such, at this time, there can be no assurance that we will have NOLs to offset future taxable income. 52ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS Repurchases of Equity Securities The following table reflects our repurchases of our common stock during the third quarter of 2024. All stock repurchases during this period were made from employees who received restricted stock. All employee stock repurchases were made at the election of each employee pursuant to an offer to repurchase by us. In each case, the shares repurchased constituted the portion of vested shares necessary to satisfy tax withholding requirements. ISSUER PURCHASES OF EQUITY SECURITIES Period Total Number of Shares Purchased Average Price Paid per Share Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs Approximate Dollar Value of Shares that May Yet be Purchased Under Plans or Programs July 1-31, 2024 â€“ August 1-31, 2024 451,271 â€“ September 1-30, 2024 â€“ Total 1,451,271 â€“ ITEM 3. DEFAULTS UPON SENIOR SECURITIES On November 18, 2024, we filed the Chapter 11 Cases, which constituted an event of default that accelerated the Company Partiesâ€™ respective obligations under the revolving credit facility, the convertible notes due 2025, the convertible notes due 2026, the fixed-rate term loans and enhanced equipment trust certificates (collectively, the â€œDebt Instrumentsâ€). The Debt Instruments provide that, as a result of the Chapter 11 Cases, the principal and interest due thereunder shall be immediately due and payable. Any efforts to enforce such payment obligations under the Debt Instruments are automatically stayed as a result of the Chapter 11 Cases, and the stakeholdersâ€™ rights of enforcement in respect of the Debt Instruments are subject to the applicable provisions of the Bankruptcy Code. ITEM 4. MINE SAFETY DISCLOSURES Not applicable. 53ITEM 5. OTHER INFORMATION None. 54ITEM 6. EXHIBITS A Exhibit Number Description of Exhibits 10.1+Offer Letter, dated July 1, 2024, between Spirit Airlines, Inc. and Frederick S. Cromer, filed as Exhibit 10.1 to the Company's Form 8-K dated July 1, 2024, is hereby incorporated by reference. 10.2#Fourth Amendment to Credit and Guarantee Agreement, dated as of July 2, 2024, between Spirit Airlines, Inc., Wilmington Trust, National Association, as collateral agent, Citibank, N.A., as administrative agent and issuing lender, and the lenders party thereto. 10.3Letter Agreement (2024-1), dated as of July 2, 2024, by and between Spirit Airlines, Inc. and U.S. Bank National Association. 10.4#Amendment No. 8 to the Airbus A320 NEO Family Purchase Agreement, dated as of July 30, 2024, together with the Second Amended and Restated Letter Agreement No. 8, dated as of July 30, 2024, and Letter Agreement No. 10, dated as of July 30, 2024. 10.5#Amendment No. 2 to the A320 Family Purchase Agreement Letter Agreement, dated as of July 30, 2024. 10.6Letter Agreement (2024-2), dated as of September 9, 2024, by and between Spirit Airlines, Inc. and U.S. Bank National Association. 31.1Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 31.2Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 32.1*Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 10.1INSXBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document. 10.1.SCHXBRL Taxonomy Extension Schema10.1.CALXBRL Taxonomy Extension Calculation Linkbase101.LABXBRL Taxonomy Extension Label Linkbase101.PREXBRL Taxonomy Extension Presentation Linkbase104Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). *Exhibits 32.1 and 32.2 are being furnished and shall not be deemed to be â€œfiledâ€ for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall such exhibits be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise specifically stated in such filing. #Certain provisions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K. +Indicates a management contract or compensatory plan or arrangement. 55SIGNATURE 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. A SPIRIT AIRLINES, INC. November 25, 2024 A By: /s/ Frederick S. Cromer Executive Vice President and Chief Financial Officer 56Document Exhibit 10.2CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT THAT IS MARKED BY [***] HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. 4. FOURTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT FOURTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT (this â€œFourth Amendmentâ€), dated as of July 2, 2024, between SPIRIT AIRLINES, INC., a Delaware corporation (the â€œBorrowerâ€), WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent, and CITIBANK, N.A., as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors and permitted assigns in such capacity, the â€œAdministrative Agentâ€) and as Issuing Lender, and the Consenting Lenders (as defined below). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the respective meanings provided to such terms in the Credit Agreement referred to below (as amended by this Fourth Amendment). WITNESS WHEREAS, the Borrower and certain of its subsidiaries from time to time, as guarantors, the Lenders, the Administrative Agent and the Collateral Agent are parties to the Credit and Guaranty Agreement dated as of March 30, 2020 (as amended, modified and supplemented and in effect on the date hereof, the â€œCredit Agreementâ€); WHEREAS, the Borrower has proposed to (i) extend the Revolving Facility Maturity Date and (ii) make certain other changes as described herein, in each case on the terms and conditions set forth herein; and WHEREAS, each Revolving Lender immediately prior to the effectiveness of this Fourth Amendment (each, a â€œConsenting Lenderâ€) desires to consent to the amendments 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 - Credit Agreement Amendments. (a) Subject to the satisfaction of the conditions set forth in Section A 2 hereof, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached hereto as Exhibit A. Section 2 - Conditions to Effectiveness. This Fourth Amendment shall become effective on the date when each of the following conditions specified below shall have been satisfied (the â€œFourth Amendment Effective Dateâ€): 1010546548.2.docx(a) Executed Amendment. The Administrative Agent shall have received signed signature pages to this Fourth Amendment from the Borrower, Citibank, N.A. (as Administrative Agent), the Collateral Agent, the Issuing Lender and the Consenting Lenders. (b) Payment of Fees and Expenses. The Borrower shall have paid all reasonable and documented out-of-pocket expenses of the Administrative Agent (including reasonable attorneysâ€™ fees of Milbank LLP) for which invoices have been presented at least one Business Day prior to the Fourth Amendment Effective Date, and all fees the Borrower has agreed to pay in connection with the Commitments and this Fourth Amendment. (c) Representations and Warranties. All representations and warranties of the Borrower set forth in Section A 3 of this Fourth Amendment shall be true and correct in all material respects on and as of the Fourth Amendment Effective Date, before and after giving effect to the transactions contemplated hereby to occur on the Fourth Amendment Effective Date, as though made on and as of such date (except to the extent any such representation or warranty by its terms is made as of a different specified date, in which case as of such specified date); provided that any representation or warranty that is qualified by materiality, â€œMaterial Adverse Changeâ€ or â€œMaterial Adverse Effectâ€ shall be true and correct in all respects, as though made on and as of the applicable date, before and after giving effect to the transactions contemplated hereby to occur on the Fourth Amendment Effective Date, no Event of Default shall have occurred and be continuing on the Fourth Amendment Effective Date. The Administrative Agent shall promptly notify the Borrower, the Collateral Agent and the Lenders of the occurrence of the Fourth Amendment Effective Date. Section 3 - Representations and Warranties. In order to induce the other parties hereto to enter into this Fourth Amendment, the Borrower represents and warrants to the Administrative Agent on behalf of the Lenders that on and as of the date hereof after giving effect to this Fourth Amendment: (a) no Event of Default has occurred and is continuing or would result from giving effect to this Fourth Amendment; and (b) the representations and warranties contained in the Credit Agreement and the other Loan Documents (other than the representations and warranties set forth in Sections A 3.05(b) and A 3.09(a) of the Credit Agreement), are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of the date hereof except to the extent that such representations and warranties expressly relate to an earlier date and in such case as of such date; provided that any representation or warranty that is qualified by materiality, â€œMaterial Adverse Changeâ€ or â€œMaterial Adverse Effectâ€ shall be true and correct in all respects, as though made on and as of the applicable date, before and after giving effect to the Fourth Amendment. 21010546548.2.docx Section 4 - Reference to and Effect on the Credit Agreement; Ratification. At and after the effectiveness of this Fourth Amendment, each reference in the Credit Agreement to â€œthis Agreement,â€ â€œhereunder,â€ â€œhereofâ€ or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Fourth Amendment. The Credit Agreement and each of the other Loan Documents, as specifically amended by this Fourth Amendment, and the obligations of the Borrower hereunder and thereunder, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. The parties hereto confirm and agree that the term â€œObligationsâ€ as used in the Credit Agreement shall include all obligations of the Borrower under the Credit Agreement, as amended by this Fourth Amendment. This Fourth Amendment shall be deemed to be a â€œLoan Documentâ€ for all purposes of the Credit Agreement and the other Loan Documents. The execution, delivery and effectiveness of this Fourth Amendment shall not, except as expressly provided herein, operate as an amendment or waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute an amendment or waiver of any provision of any of the Loan Documents. Section 5 - Execution in Counterparts. This Fourth Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Fourth Amendment shall become effective as set forth in Section A 2, and from and after the Fourth Amendment Effective Date shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted transferees and permitted assigns. Delivery of an executed counterpart of a signature page of this Fourth Amendment by facsimile or electronic .pdf copy shall be effective as delivery of a manually executed counterpart of this Fourth Amendment. The words â€œexecution,â€ â€œexecuted,â€ â€œsigned,â€ â€œsignature,â€ and words of like import in this Fourth Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, 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. Section 6 - Governing Law. THIS FOURTH AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS FOURTH AMENDMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. Section 7 - Waiver of Notice. The Administrative Agent and each Consenting Lender waives the requirement for it to receive the notice specified in Section A 2.28(d) of the Credit Agreement with respect to the transactions contemplated by this Fourth Amendment. Section 8 - Instruction to Collateral Agent. The undersigned Administrative Agent and Consenting Lenders hereby authorize and instruct the Collateral Agent to execute, deliver and perform this Fourth Amendment and further certify and confirm that such Consenting Lenders constitute the Required Lenders, as defined in the Credit Agreement, and that the foregoing instruction and the actions taken in accordance therewith, are duly authorized by, and are in compliance with the terms of the Credit Agreement. [REMAINDER OF THIS PAGE IS LEFT BLANK] INTENTIONALLY! 41010546548.2.docx IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed and delivered as of the day and year above written. CITIBANK, N.A., as Administrative Agent By: /s/ Albert Mari, Jr. A A A Name: Albert Mari, Jr. Title: Senior Trust Officer WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent By: /s/ Andrew Walker A A A Name: Andrew Walker Title: Assistant Vice President SPIRIT AIRLINES, INC., as Borrower By: /s/ Simon C. Gore A A A Name: Simon C. Gore Title: Vice President and Treasurer Signature Page - Fourth Amendment to Credit and Guaranty Agreement 1010546548.2.docx CITIBANK, N.A., as Issuing Lender and Lender By: /s/ Michael Leonard A A A Name: Michael Leonard Title: Vice President BARCLAYS BANK PLC, as Lender By: /s/ Craig Malloy A A A Name: Craig Malloy Title: Director DEUTSCHE BANK AG NEW YORK BRANCH, as Lender By: /s/ Philip Tancorra A A A Name: Philip Tancorra Title: Director By: /s/ Suzan Onal A A A Name: Suzan Onal Title: Director MORGAN STANLEY SENIOR FUNDING, INC., as Lender By: /s/ Michael King A A A Name: Michael King Title: Vice President Signature Page - Fourth Amendment to Credit and Guaranty Agreement 1010546548.2.docx Exhibit A 1010546548.2.docx Exhibit A Conformed Credit Agreement CREDIT AND GUARANTY AGREEMENT dated as of March 30, 2020 among SPIRIT AIRLINES, INC., as Borrower, THE SUBSIDIARIES OF THE BORROWER PARTY HERETO, as Guarantors, THE LENDERS PARTY HERETO, CITIBANK, N.A., as Administrative Agent and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent 4881-9105-06341010546612v2 Table of Contents Page SECTION 1. 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(æœCitibankæ), as administrative agent for the Lenders (together with its permitted successors in such capacity, the æœAdministrative Agentæ), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Secured Parties (in such capacity, the æœCollateral Agentæ).INTRODUCTORY STATEMENTThe Borrower has applied to the Lenders for a revolving credit and revolving letter of credit facility in an aggregate principal amount not to exceed \$240,000,000 as set forth herein.The proceeds of the Loans will be used for working capital and other general corporate purposes of the Borrower and its Subsidiaries.To provide guarantees and security for the repayment of the Loans, the reimbursement of any draft drawn under a Letter of Credit and the payment of the other obligations of the Borrower and the Guarantors hereunder and under the other Loan Documents, the Borrower and the Guarantors will, among other things, provide to the Collateral Agent, the Administrative Agent and the Lenders the following (each as more fully described herein):(a)A Á A A guaranty from each Guarantor of the due and punctual payment and performance of the Obligations of the Borrower pursuant to Section 9 hereof; and(b)A Á A A security interest in or mortgages (or comparable Liens) with respect to the Collateral from the Borrower and each other Guarantor (if any) pursuant to the Collateral Documents.Accordingly, the parties hereto hereby agree as follows:SECTION 1.DEFINITIONSSection 1.01.À Á A Defined Terms.æœABRæ, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.æœABR Term SOFR Determination Dayæ has the meaning specified in the definition of æœTerm SOFRæ.1010546612v2æœAccountæ shall mean all æœaccountsæ as defined in the UCC, and all rights to payment for interest (other than with respect to debt and credit card receivables).æœAccount Control Agreementsæ shall mean each three-party security and control agreement entered into by any Grantor, the Collateral Agent and a financial institution which maintains one or more deposit accounts or securities accounts that have been pledged to the Collateral Agent as Collateral hereunder or under any other Loan Document, in each case giving the Collateral Agent exclusive control over the applicable account and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent and as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time.æœAccount Debtoræ shall mean the Person obligated on an Account.æœAdditional Collateralæ shall mean (a) cash that is denominated in Dollars and Cash Equivalents pledged to the Collateral Agent (and subject to an Account Control Agreement), (b) any Eligible Aircraft, Eligible Engines and Eligible Spare Parts of the Borrower or any Grantor, (c) Slots of the Borrower at any Eligible Airport (which shall include any Gate Leaseholds necessary for servicing the scheduled air carrier service utilizing such Slots); (d) Flight Simulators and Ground Support Equipment; and (e) Real Property Assets, and all of which assets shall (i) (other than Additional Collateral of the type described in clause (a) above and new spare Engines subject to proviso (iii) in the first sentence of Section 5.07) be valued by a new Appraisal at the time the Borrower designates such assets as Additional Collateral and (ii) as of any date of addition of such assets as Collateral, be subject, to the extent purported to be created by the applicable Collateral Document, to a perfected first priority Lien and/or mortgage (or comparable Lien), in favor of the Collateral Agent and otherwise subject only to Permitted Liens (excluding those referred to in clauses (5) and (11) of the definition of æœPermitted Liensæ and, until the time such assets actually become subject to such Lien on such date, clause (2) of the definition of æœPermitted Liensæ).æœAdjusted Term SOFRæ means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.æœAdministrative Agentæ shall have the meaning set forth in the first paragraph of this Agreement.æœAdministratoræ shall have the meaning given it in the Regulations and Procedures for the International Registry.æœAffected Financial Institutionæ means (a) any EEA Financial Institution or (b) any UK Financial Institution.æœAffiliateæ shall mean, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For 21010546612v2purposes of this definition, a Person (a æœControlled Personæ) shall be deemed to be æœcontrolled byæ another Person (a æœControlling Personæ) if the Controlling Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of the Controlled Person whether by contract or otherwise.æœAgreementæ shall mean this Credit and Guaranty Agreement, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time.æœAgentæ shall mean the Administrative Agent and the Collateral Agent, as applicable.æœAggregate Exposureæ shall mean, with respect to any Lender at any time, an amount equal to the amount of such Lenderæ™s Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lenderæ™s Revolving Extensions of Credit then outstanding.æœAggregate Exposure Percentageæ shall mean, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lenderæ™s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.æœAircraftæ means any contrivance invented, used, or designed to navigate, or fly in the air.æœAircraft and Spare Engine Mortgageæ means the Mortgage and Security Agreement, in substantially the form of Exhibit E, entered into by the Borrower and the Collateral Agent, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time.æœAircraft Appraiseralæ shall mean (i) MBA, (ii) ASG, (iii) for any Appraisal of the Aircraft and Engines other than the applicable Initial Appraisal, any other appraisal firm listed on Annex B hereto or (iv) any other independent appraisal firm appointed by the Borrower and reasonably satisfactory to the Administrative Agent.æœAircraft Protocolæ means the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States.æœAirport Authorityæ shall mean any city or any public or private board or other body or organization chartered or otherwise established for the purpose of administering, operating or managing airports or related facilities, in each case as an owner, administrator, operator or manager of one or more airports or related facilities.æœAlternate Base Rateæ shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the sum of the Federal Funds Effective Rate in effect on such day plus 1/2% of 1% and (c) the sum of the Adjusted Term SOFR for a one-31010546612v2month tenor in effect on such day plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR, respectively.æœAnti-Corruption Lawsæ means all laws, rules and regulations of the United States applicable to the Borrower or its Subsidiaries from time to time intended to prevent or restrict bribery or corruption.æœApplianceæ shall mean any instrument, equipment, apparatus, part, appurtenance, or accessory used, capable of being used, or intended to be used, in operating or controlling Aircraft in flight, including a parachute, communication equipment, and another mechanism installed in or attached to Aircraft during flight, and not a part of an Aircraft, Engine, or Propeller.æœApplicable Marginæ shall mean (a) for ABR Loans, 1.00% and (b) for SOFR Loans, 2.00%æœAppraisalæ means (i) each Initial Appraisal and (ii) any other appraisal, dated the date of delivery thereof, prepared by (A) in the case of Aircraft or Engines, any Aircraft Appraiser, (B) in the case of Slots, MBA or another independent appraisal firm appointed by the Borrower and reasonably satisfactory to the Administrative Agent or, (C) in the case of Spare Parts or Flight Simulators, MBA or another independent appraisal firm appointed by the Borrower and reasonably satisfactory to the Administrative Agent, in each case which certifies, at the time of determination, in reasonable detail the Appraised Value of Collateral and (x) in the case of Aircraft or Engines, is a æœdesk-topæ appraisal of the fair market value assuming half-life condition, except that any such equipment that is Stored shall have an assumed value of zero, (y) in the case of FAA Slots or Gate Leaseholds, whose methodology and form of presentation are consistent in all material respects with the methodology and form of presentation of the Initial Appraisal applicable to such type of Collateral (or with such other methodology and form of presentation that is reasonably acceptable to the Administrative Agent) and (z) in the case of any Collateral, which is addressed to the Administrative Agent and otherwise in form and substance reasonably satisfactory to the Administrative Agent.æœAppraised Valueæ shall mean, as of any date of determination, with respect to any Collateral (other than cash and Cash Equivalents pledged as Collateral), the aggregate fair market value of such Collateral as reflected in the most recent Appraisal delivered to the Administrative Agent in respect of such Collateral in accordance with this Agreement as of that date (for the avoidance of doubt, except in the case of Pledged Spare Parts, calculated after giving effect to any additions to or eliminations from the Collateral since the date of delivery of such Appraisal), provided that:41010546612v2(i) in the case of any Appraisal of Aircraft or Engines, (x) such Appraisal shall, at the Borroweræ™s expense, be prepared by two Aircraft Appraisers and (y) the Appraised Value of the applicable Aircraft or Engines shall be the average of the two Appraisals; (ii) if any Pledged Slots at an airport have been added to or eliminated from the Collateral since the most recent Appraisal of the Pledged Slots at such airport and such Appraisal assigned differing Appraised Values to Pledged Slots at such airport based on criteria set forth therein, such added or eliminated Pledged Slots at such airport shall be assigned an Appraised Value in accordance with such criteria set forth in such Appraisal for purposes of determining the Appraised Value of all remaining Pledged Slots; and (iii) if any new spare Engine added to the Collateral within 90 days after delivery from the manufacturer to Borrower is an Existing Engine Type, the initial Appraised Value for such new spare Engine shall be the higher of (x) the highest Appraised Value for any pledged spare Engines then included in the Collateral of such Existing Engine Type, determined using the most recent Appraisals delivered to the Administrative Agent in respect of the applicable pledged spare Engine, or (y) if the Borrower elects to provide new Appraisals with respect to any new spare Engine being added to the Collateral, the Appraised Value given to such new spare Engine in such initial Appraisal, in each case at the Borroweræ™s election.æœApproved Fundæ shall have the meaning given such term in Section 10.02(b).æœARB Indebtednessæ shall mean, with respect to the Borrower or any of its Subsidiaries, without duplication, all Indebtedness or obligations of the Borrower or such Subsidiary created or arising with respect to any limited recourse revenue bonds issued for the purpose of financing or refinancing improvements to, or the construction or acquisition of, airport and other related facilities and equipment, the use or construction of which qualifies and renders interest on such bonds exempt from certain federal or state taxes.æœArticle 55 BRRDæ shall mean Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.æœASGæ shall mean Aviation Specialists Group Inc.æœAscendæ shall mean Ascend FG Advisory.æœAssignment and Acceptanceæ shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.02), and accepted by the Administrative Agent, substantially in the form of Exhibit C.æœAvailable Tenoræ means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) 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 the length of an interest period 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 æœInterest Periodæ pursuant to Section 2.30(d).æœBail-In Actionæ means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.æœBail-In Legislationæ means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).æœBanking Product Obligationsæ means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of such Person in respect of any treasury, depository and cash

management services, netting services and automated clearing house transfers of funds services, including obligations for the payment of fees, interest, charges, expenses, attorneys' fees and disbursements in connection therewith. "Bankruptcy Code" shall mean The Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq. "Bankruptcy Event" shall mean, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person. "Bankruptcy Law" means the Bankruptcy Code or any similar federal or state law for the relief of debtors. 61010546612v2 "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 2.30(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 all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have 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. 71010546612v2 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) 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 Federal Reserve Board, 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). 81010546612v2 "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 2.30 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 2.30. "Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning. "Beneficial Ownership Regulation" means 31 C.F.R. § 101.230. "Benefit Plan" means any of (a) an employee benefit plan (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such employee benefit plan or "plan" as defined in ERISA. "BCHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party. "Board" shall mean the Board of Governors of the Federal Reserve System of the United States. "Board of Directors" means: (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (2) with respect to a partnership, the Board of Directors of the general partner of the partnership; (3) with respect to a limited liability company, the managing member or members, manager or managers or any controlling committee of managing members or managers thereof; and (4) with respect to any other Person, the board or committee of such Person serving a similar function. 91010546612v2 "Borrower" shall have the meaning set forth in the first paragraph of this Agreement. "Borrowing" shall mean the incurrence, conversion or continuation of Loans of a single Type made from all the Revolving Lenders on a single date and having, in the case of SOFR Loans, a single Interest Period. "Borrowing Base" shall mean, as of any date of determination, the sum of: (a) 62.5% of the aggregate Appraised Value of the Pledged Slots and Pledged Gate Leaseholds, plus (b) 60.0% of the aggregate Appraised Value of the Flight Simulators included in the Collateral at such time, plus (c) 75.0% of the aggregate Appraised Value of the Pledged Engines, plus (d) 60.0% of the aggregate Appraised Value of the Pledged Aircraft that are Type I Aircraft, plus (e) 60.0% of the aggregate Appraised Value of the Pledged Aircraft that are Type II Aircraft, plus (f) 67.5% of the aggregate Appraised Value of the Pledged Aircraft that are Type III Aircraft, plus (g) 75.0% of the aggregate Appraised Value of the Pledged Aircraft that are Type IV Aircraft, plus (h) 72.5% of the aggregate Appraised Value of the Pledged Spare Parts, plus (i) 60.0% of the aggregate Appraised Value of the Pledged Real Property Assets, plus (j) 25.0% of the aggregate Appraised Value of the Pledged Ground Support Equipment, plus (k) the sum of (i) 100% of the amount of cash and Cash Equivalents of the type described in clause (1) of the definition thereof pledged at such time as Collateral and (ii) 62.5% of the amount of Cash Equivalents of the type described in clauses (2) through (11) of the definition thereof pledged at such time as Collateral (excluding any cash used to Cash Collateralize LC Exposure pursuant to Section 2.02(j)); determined (i) in the case of clauses (a)-(j) above, using the most recent Appraisal delivered to the Administrative Agent in respect of the applicable Collateral and (ii) in each case, excluding the Appraised Value of any Collateral that is not Eligible Collateral; provided that, for purposes of calculating the Borrowing Base as of any date of determination, (1) the aggregate Appraised 101010546612v2 Value of the Pledged Slots included in the Borrowing Base on such date shall be capped at 50.0% of the total Borrowing Base on such date, (2) the aggregate Appraised Value of the Pledged Flight Simulators included in the Borrowing Base on such date shall be capped at 15.0% of the total Borrowing Base on such date, (3) the aggregate Appraised Value of the Pledged Real Property Assets included in the Borrowing Base on such date shall be capped at 15.0% of the total Borrowing Base on such date, (4) the aggregate Appraised Value of the Pledged Aircraft that are Type I Aircraft included in the Borrowing Base on such date shall be capped at 50.0% of the total Borrowing Base on such date, (5) the aggregate Appraised Value of the Pledged Spare Parts included in the Borrowing Base on such date shall be capped at 65.0% of the total Borrowing Base on such date, and (6) the aggregate Appraised Value of the Pledged Ground Support Equipment included in the Borrowing Base on such date shall be capped at 10.0% of the total Borrowing Base on such date. "Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City, or Wilmington, Delaware are required or authorized to remain closed (and, for a Letter of Credit, other than a day on which the Issuing Lender issuing such Letter of Credit is closed); provided, however, that when used in connection with the borrowing or repayment of a SOFR Loan, the term "Business Day" shall mean any U.S. Government Securities Business Day. "Cape Town Convention" shall mean the official English language text of the Convention on International Interests in Mobile Equipment, adopted on November 16, 2001 at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States. "Cape Town Treaty" shall mean, collectively, (a) the Cape Town Convention, (b) the Aircraft Protocol, and (c) all rules and regulations (including but not limited to the Regulations and Procedures for the International Registry) adopted pursuant thereto and all amendments, supplements and revisions thereto. "Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized and reflected as a liability on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty. "Capital Markets Offering" means any offering of securities (as defined under the Securities Act) in (a) a public offering registered under the Securities Act, or (b) an offering not required to be registered under the Securities Act (including, without limitation, a private placement under Section 4(2) of the Securities Act, an exempt offering pursuant to Rule 144A and/or Regulation S of the Securities Act and an offering of exempt securities). "Capital Stock" means: (1) in the case of a corporation, corporate stock; 111010546612v2 (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock. "Cash Collateralization" or "Cash Collateralized" shall have the meaning given such term in Section 2.02(j). "Cash Equivalents" means: (1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof) to the extent such obligations are backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (2) direct obligations of state and local government entities, in each case maturing within one year from the date of acquisition thereof, which have a rating of at least A- (or the equivalent thereof) from S&P or A3 (or the equivalent thereof) from Moody's; (3) obligations of domestic or foreign companies and their subsidiaries (including, without limitation, agencies, sponsored enterprises or instrumentalities chartered by an Act of Congress, which are not backed by the full faith and credit of the United States), including, without limitation, bills, notes, bonds, debentures, and mortgage-backed securities, in each case maturing within one year from the date of acquisition thereof; (4) Investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 (or the equivalent thereof) from S&P or P-2 (or the equivalent thereof) from Moody's; (5) Investments in certificates of deposit (including Investments made through an intermediary, such as the certificated deposit account registry service), banker's acceptances, time deposits, eurodollar time deposits and overnight bank 121010546612v2 deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any other commercial bank of recognized standing organized under the laws of the United States or any State thereof that has a combined capital and surplus and undivided profits of not less than \$250 million; (6) fully collateralized repurchase agreements with a term of not more than six months for underlying securities that would otherwise be eligible for investment; (7) Investments in money in an investment company registered under the Investment Company Act of 1940, as amended, or in pooled accounts or funds offered through mutual funds, investment advisors, banks and brokerage houses which invest its assets in obligations of the type described in clauses (1) through (6) above. This could include, but not be limited to, money market funds or short-term and intermediate bonds funds; (8) A- A Money market funds that (A) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (B) are rated AAA (or the equivalent thereof) by S&P and Aaa (or the equivalent thereof) by Moody's and (C) have portfolio assets of at least \$5.0 billion; (9) A- A Deposits available for withdrawal on demand with commercial banks organized in the United States having capital and surplus in excess of \$100.0 million; (10) A- A Securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A- by S&P or A3 by Moody's; and (11) A- A Any other securities or pools of securities that are classified under GAAP as cash equivalents or short-term investments on a balance sheet. "Change in Law" shall mean, after the Closing Date, (a) the adoption of any law, rule or regulation after the Closing Date (including any request, rule, regulation, guideline, requirement or directive promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III) or (b) compliance by any Lender or Issuing Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or Issuing Lender through which Loans and/or Letters of Credit are issued or maintained or by such Lender's or Issuing Lender's holding company, if any) with any request, guideline or 131010546612v2 directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date. "Change of Control" means the occurrence of any of the following: (1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Borrower and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)); or (2) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as defined above)) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Borrower (measured by voting power rather than number of shares), other than (A) any such transaction where the Voting Stock of the Borrower (measured by voting power rather than number of shares) outstanding immediately prior to such

transaction constitutes or is converted into or exchanged for a majority of the outstanding shares of the Voting Stock of such Beneficial Owner (measured by voting power rather than number of shares), or (B) any merger or consolidation of the Borrower with or into any Person (including any *â€œpersonâ€* (as defined above)) which owns or operates (directly or indirectly through a contractual arrangement) a Permitted Business (a *â€œPermitted Personâ€*) or a Subsidiary of a Permitted Person, in each case, if immediately after such transaction no Person (including any *â€œpersonâ€* (as defined above)) is the Beneficial Owner, directly or indirectly, of more than 50% of the total Voting Stock of such Permitted Person (measured by voting power rather than number of shares); provided that the occurrence of any Permitted Parent Reorganization shall be deemed not to constitute a Change of Control. *â€œChange of Control Offerâ€* shall have the meaning given such term in Section 2.12(g). *â€œCitibankâ€* has the meaning set forth in the first paragraph of this Agreement. *â€œClosing Dateâ€* shall mean March 30, 2020. *â€œCodeâ€* shall mean the Internal Revenue Code of 1986, as amended from time to time. *â€œCollateralâ€* means (i) the assets and properties of the Grantors upon which Liens have been granted to the Collateral Agent to secure the Obligations, including without limitation any Additional Collateral and all of the *â€œCollateralâ€* as defined in the Collateral Documents, but excluding all such assets and properties released from such Liens pursuant to the applicable Collateral Document, and (ii) each of the Letter of Credit Account and the Collateral Proceeds Account, together with all amounts on deposit therein and all proceeds thereof. *â€œCollateral Agentâ€* shall have the meaning set forth in the first paragraph of this Agreement. *â€œCollateral Coverage Ratioâ€* shall mean, as of any date, the ratio of (i) the Borrowing Base of the Eligible Collateral as of such date to (ii) the sum, without duplication, of (x) the Total Revolving Extensions of Credit then outstanding (other than LC Exposure that has been Cash Collateralized in accordance with Section 2.02(j)), plus (y) the aggregate amount of all Designated Hedging Obligations that constitute *â€œObligationsâ€* then outstanding (such sum, the *â€œTotal Obligationsâ€*). *â€œCollateral Coverage Ratio Failureâ€* shall have the meaning set forth in Section 6.09(a). *â€œCollateral Documentsâ€* shall mean, collectively, the Slot and Gate Security Agreement, the Aircraft and Spare Engine Mortgage, the Spare Parts Security Agreement (if executed and delivered by the Borrower hereunder), the Real Property Mortgage (if executed and delivered by the Borrower hereunder), the Account Control Agreements (if executed and delivered by the Borrower hereunder) and other agreements, instruments or documents that create or purport to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties, in each case so long as such agreement, instrument or document shall not have been terminated in accordance with its terms. *â€œCollateral Material Adverse Effectâ€* shall mean a material adverse effect on the value of the Collateral, taken as a whole. *â€œCollateral Proceeds Accountâ€* shall mean a segregated account or accounts held by or under the control of the Collateral Agent into which the Net Proceeds of any Collateral Sale or Recovery Event may be deposited in accordance with the provisions of this Agreement. *â€œCollateral Saleâ€* shall mean any sale of Collateral or series of related sales of Collateral having an Appraised Value in excess of \$25,000,000. *â€œCommitmentâ€* shall mean, as to any Revolving Lender or Issuing Lender at any time, the Revolving Commitment of such Revolving Lender or Issuing Lender, as the case may be, at such time. *â€œCommitment Feeâ€* shall have the meaning set forth in Section 2.20. *â€œCommitment Fee Rateâ€* shall mean [***]% per annum. *â€œCommodity Exchange Actâ€* means the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute. *â€œConforming Changesâ€* means, with respect to either the use or administration of Adjusted 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 *â€œAlternate Base Rateâ€*, the definition of *â€œBusiness Dayâ€*, the definition of *â€œU.S. 151010546612v2Government Securities Business Dayâ€*, the definition of *â€œInterest Periodâ€* or any similar or analogous definition (or the addition of a concept of *â€œinterest periodâ€*), 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 2.15 and other technical, administrative or operational matters) that the Administrative Agent and the Borrower decide 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 if the Administrative Agent 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). *â€œConvertible Notesâ€* shall mean the 1.00% convertible senior notes due May 15, 2026 issued by Spirit. *â€œConvertible Notes Conditionâ€* shall be satisfied if a principal amount of the outstanding Convertible Notes (as of the Fourth Amendment Closing Date) no less than the Convertible Notes Threshold have been cancelled, repurchased (and cancelled), redeemed, extended and/or refinanced using the proceeds of one or more of the following, in any combination: (a) any term debt financing or convertible note issuance (including any debt securities convertible into Capital Stock), in each case with a final maturity of December 31, 2026 or later, (b) any issuance of Qualifying Equity Interests of the Borrower or any of its Affiliates, (c) internally generated cash (including as a result of asset Dispositions), (d) any capital contribution to the Borrower from a Person other than a Subsidiary of the Borrower, or (e) any forgiveness and cancellation in whole or in part of the Convertible Notes. *â€œConvertible Notes Thresholdâ€* means an amount equal to (a) \$450,000,000 minus (b) the total principal amount of the outstanding Loyalty Notes (as of the Fourth Amendment Closing Date) cancelled, repurchased (and cancelled), redeemed, extended and/or refinanced in connection with the occurrence of the Loyalty Notes Condition in excess of the Loyalty Notes Threshold. *â€œCore Collateral Failureâ€* shall include the following: (a) all of the Borrowerâ€™s slots at LaGuardia Airport (other than Excluded Slots) and (b) at least fourteen (14) Eligible Engines. *â€œCore Collateral Failureâ€* shall mean, as of any date of determination following the date that is 30 days after the Closing Date, the Collateral not including the Core Collateral as of such date. *â€œCovered Entityâ€* means any of the following: (i) A *â€œA* *â€œA* *â€œA* *â€œcovered entityâ€* as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (ii) A *â€œA* *â€œA* *â€œcovered bankâ€* as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) A *â€œA* *â€œcovered FSIâ€* as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b). *â€œCredit Ratingâ€* means (a) in the case of Moodyâ€™s, the long-term senior unsecured debt rating of the Borrower and (b) in the case of Fitch, the long-term issuer default rating of such entity. *â€œDefaultâ€* means any event that, unless cured or waived, is, or with the passage of time or the giving of notice or both would be, an Event of Default. *â€œDefault Rightâ€* has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §47.3(b); or (ii) generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent, any other Lender or the Borrower, acting in good faith, to provide a confirmation in writing from an authorized officer or other authorized representative of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, which request shall only have been made after the conditions precedent to borrowings have been met, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agentâ€™s, such other Lenderâ€™s or the Borrowerâ€™s, as applicable, receipt of such confirmation in form and substance satisfactory to it and the Administrative Agent, (d) has become, or has had its Parent Company become, the subject of a Bankruptcy Event or Bail-In Action; provided that a Revolving Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Revolving Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Revolving Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Revolving Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Revolving Lender. If the Administrative Agent determines that a 171010546612v2Revolving Lender is a Defaulting Lender under any of clauses (a) through (d) above, such Revolving Lender will be deemed to be a Defaulting Lender upon notification of such determination by the Administrative Agent to the Borrower, and the Revolving Lenders. *â€œDesignated Banking Product Agreementâ€* means any agreement evidencing Designated Banking Product Obligations entered into by the Borrower and any Person that, at the time such Person entered into such agreement, was a Lender or a banking Affiliate of a Lender, in each case designated by the relevant Lender and the Borrower, by written notice to the Administrative Agent, as a *â€œDesignated Banking Product Agreementâ€*, provided that, so long as any Revolving Lender is a Defaulting Lender, such Revolving Lender shall not have any rights hereunder with respect to any Designated Banking Product Agreement entered into while such Revolving Lender was a Defaulting Lender. *â€œDesignated Banking Product Obligationsâ€* means any Banking Product Obligations, in each case as designated by any Lender (or a banking Affiliate thereof) and the Borrower from time to time and agreed to by the Administrative Agent as constituting *â€œDesignated Banking Product Obligationsâ€*, which notice shall include (i) a copy of an agreement providing an agreed-upon maximum amount of Designated Banking Product Obligations that can be included as Obligations, and (ii) the acknowledgment of such Lender or Affiliate of a Lender that its security interest in the Collateral securing such Designated Banking Product Obligations shall be subject to the Loan Documents. *â€œDesignated Hedging Agreementâ€* means any Hedging Agreement entered into by the Borrower and any Person that, at the time such Person entered into such Hedging Agreement, was a Lender or an Affiliate of a Lender, as designated by the relevant Lender (or Affiliate of a Lender) and the Borrower, by written notice to the Administrative Agent, as a *â€œDesignated Hedging Agreementâ€*, which notice shall include a copy of an agreement providing for (i) a methodology agreed to by the Borrower, such Lender or Affiliate of a Lender and the Administrative Agent for reporting the outstanding amount of Designated Hedging Obligations under such Designated Hedging Agreement from time to time, (ii) an agreed-upon maximum amount of Designated Hedging Obligations under such Designated Hedging Agreement that can be included as Obligations, and (iii) the acknowledgment of such Lender or Affiliate of a Lender that its security interest in the Collateral securing such Designated Hedging Obligations shall be subject to the Loan Documents; provided that, after giving effect to such designation, the aggregate agreed-upon maximum amount of all *â€œDesignated Hedging Obligationsâ€* included as Obligations shall not exceed 10% of the original Total Revolving Commitment in effect on the Closing Date in the aggregate; provided, further, that so long as any Revolving Lender is a Defaulting Lender, such Revolving Lender shall not have any rights hereunder with respect to any Designated Hedging Agreement entered into while such Revolving Lender was a Defaulting Lender. *â€œDesignated Hedging Obligationsâ€* means, as applied to any Person, all Hedging Obligations of such Person under Designated Hedging Agreements after taking into account the effect of any legally enforceable netting arrangements included in such Designated Hedging Agreements; it being understood and agreed that, on any date of determination, the amount of 181010546612v2such Hedging Obligations under any Designated Hedging Agreement shall be determined based upon the *â€œsettlement amountâ€* (or similar term) as defined under such Designated Hedging Agreement or, with respect to a Designated Hedging Agreement that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any termination payments then due and payable) under such Designated Hedging Agreement. *â€œDispositionâ€* shall mean, with respect to any property, any sale, lease, sale and leaseback, conveyance, transfer or other disposition thereof. The terms *â€œDisposeâ€* and *â€œDisposed ofâ€* shall have correlative meanings. *â€œDisqualified Stockâ€* of any Person means any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event (other than as a result of a Change of Control or other similar event or asset sale or Disposition), (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a Change of Control or other similar event or asset sale or Disposition), (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock, or (iii) is redeemable at the option of the holder of the Capital Stock, in whole or in part (other than as a result of a Change of Control or other similar event or asset sale or Disposition), on or prior to the date that is 91 days after the Revolving Facility Termination Date (determined as of the date of its issuance). Notwithstanding the preceding sentence, any Capital Stock of the Borrower that would constitute Disqualified Stock of the Borrower solely because the holders of the Capital Stock have the right to require the Borrower to repurchase such Capital Stock upon the occurrence of a Change of Control or other similar event or asset sale or Disposition will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Borrower may not repurchase or redeem any such Capital Stock pursuant to such provisions on or prior to the date that is 91 days after the Revolving Facility Termination Date (determined as of the date of its issuance). *â€œDollarsâ€* and *â€œ\$â€* shall mean lawful money of the United States of America. *â€œDomestic Subsidiaryâ€* shall mean any Subsidiary of the Borrower that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees, or pledges any property or assets to secure, any Obligations or Junior Secured Debt. *â€œDOTâ€* shall mean the United States Department of Transportation and any successor thereto. *â€œDowngrade Eventâ€* means the downgrading of the applicable Credit Rating of the Borrower by any Rating Agency; (a) that is triggered as a result of the announcement of any Change of Control, (b) by two notches below the applicable Credit Rating that was in effect immediately prior to the announcement of such Change of Control and (c) that occurs within 90 days (or as long as the Borrowerâ€™s applicable Credit Rating is under publicly announced 191010546612v2consideration for a possible downgrade by such Rating Agency as a result of such announcement, such longer period) after such Change of Control is announced. *â€œEEA Financial Institutionâ€* means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent. *â€œEEA Member Countryâ€* means any of the member states of the European Union, Iceland, Liechtenstein, and Norway. *â€œEEA Resolution Authorityâ€* means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution. *â€œEligible Accountâ€* shall mean any Account owned by the Borrower or another Grantor meeting the criteria and eligibility standards which are agreed upon by the Borrower and the Administrative Agent at the time of the initial pledge of Accounts to the Collateral Agent pursuant to the applicable Collateral Document. *â€œEligible Aircraftâ€* shall mean Airbus model A319, A320 or A321 family aircraft (including any new engine option variants of any such aircraft), in each case that are owned by the Borrower or any other applicable Grantor and that are eligible for the benefits of Section 1110. *â€œEligible Airportâ€* means LaGuardia Airport or any other airport reasonably acceptable to the Administrative Agent. *â€œEligible Assigneeâ€* shall mean (a) a commercial bank having total assets in excess of \$1,000,000,000, (b) a finance company, insurance company or other financial institution or fund, in each case reasonably acceptable to the Administrative Agent, which in the ordinary course of business extends credit of the type contemplated herein or invests therein and has total assets in excess of \$200,000,000 and whose becoming an assignee would not constitute a prohibited transaction under Section 4975 of the Code or Section 406 of ERISA, (c) any Lender or any Affiliate of any Lender, provided that such Affiliate has total assets in excess of \$200,000,000, (d) an Approved Fund of any Lender, provided that such Approved Fund has total assets in excess of \$200,000,000, and (e) any other financial institution reasonably satisfactory to the Administrative Agent, provided that such financial institution has total assets in excess of \$200,000,000; provided, further, that so long as no Event of Default has occurred and is continuing, no (i) airline, commercial air freight carrier, air freight forwarder or entity engaged in the business of parcel transport by air or (ii) Affiliate of any Person described in clause (i) above (other than any Affiliate of such Person as a result of common control by a Governmental Authority or instrumentality thereof, any Affiliate of such Person who becomes a Lender with the consent of the Borrower in accordance with Section 10.02(b), and any Affiliate of such 201010546612v2Person under common control with such Person which Affiliate is not actively involved in the management and/or operations of such Person), shall constitute an Eligible Assignee; provided, further, that none of the Borrower, any Guarantor or any Affiliate of the Borrower or any Guarantor, or any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of any natural person) shall constitute an Eligible Assignee. *â€œEligible Collateralâ€* shall mean, on any date of determination, all Collateral on which the Collateral Agent shall, as of such date, have, to the extent purposed to be created by the applicable Collateral Document, a valid and perfected first priority Lien and/or mortgage (or comparable Lien) and which is otherwise subject only to Permitted Liens; provided, with respect to any Collateral having an aggregate Appraised Value of 10% or more (determined on the date such Collateral was added as Collateral) of the sum of the aggregate Appraised Value of all Eligible Collateral plus Pledged Cash and Cash Equivalents on which the Collateral Agent shall have been granted a valid and perfected first priority Lien and/or mortgage (or comparable Lien) subject

only to Permitted Liens after the Closing Date in any individual transaction or series of substantially simultaneous transactions, at any time when the Administrative Agent shall not have received Appraisals, pursuant to Section 5.07 or otherwise pursuant to this Agreement, with respect to substantially all of the existing Eligible Collateral within the 180-day period preceding the date on which such Collateral is pledged (a "180-day Period"), such Collateral shall not, solely for purposes of satisfying the conditions set forth in Section 6.09(c) in connection with any release of Collateral by the Borrower pursuant to Section 6.09(c), constitute Eligible Collateral until the earlier of (x) the date on which the Collateral Agent shall have held such Lien and/or mortgage (or comparable Lien) for at least ninety (90) continuous days from the grant or perfection thereof prior to its constituting Eligible Collateral or (y) the date on which the Administrative Agent shall have received Appraisals (including, for purposes of this clause (y), all Appraisals received during such 180-Day Period), as applicable, pursuant to Section 5.07 or otherwise pursuant to this Agreement, with respect to substantially all of the other Collateral. "Eligible Engine" shall mean any Engine (including any spare Engine) suitable for installation on an Eligible Aircraft or any other Engine reasonably acceptable to the Administrative Agent, in each case that are owned by the Borrower or any other applicable Grantor, that are not subject to a sublease, loan or similar arrangement, and that are eligible for the benefits of Section 1110. "Eligible Spare Parts" shall mean any Spare Parts and Appliances, in each case that are owned by the Borrower or any other applicable Grantor and that are eligible for the benefits of Section 1110. "Engine" shall mean an engine used, or intended to be used, to propel an Aircraft, including a part, appurtenance, and accessory of such Engine, except a Propeller. "Environmental Laws" shall mean all applicable laws (including common law), statutes, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or legally binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating to the environment, preservation or reclamation of natural resources, the handling, 211010546612v2treatment, storage, disposal, Release or threatened Release of, or the exposure of any Person (including employees) to, any Hazardous Materials. "Environmental Liability" shall mean any liability (including any liability for damages, natural resource damage, costs of environmental investigation, remediation or monitoring or costs, fines or penalties) resulting from or based upon (a) a violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or the arrangement for 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, lease or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing. "Equity Interests" shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock). "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. "Erroneous Payment" has the meaning assigned to it in Section 8.11(a). "Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 8.11(d)(i). "Erroneous Payment Impacted Class" has the meaning assigned to it in Section 8.11(d)(i). "Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 8.11(d)(i). "Erroneous Payment Subrogation Rights" shall mean accounts of the Borrower or any Subsidiary, solely to the extent any such accounts hold funds set aside by the Borrower or any Subsidiary to manage the collection and payment of amounts collected, withheld or incurred by the Borrower or such Subsidiary for the benefit of third parties relating to: (a) federal income tax withholding and backup withholding tax, employment taxes, transportation excise taxes and security related charges, (b) any and all state and local income tax withholding, employment taxes and related charges and fees and similar taxes, charges and fees, including, but not limited to, state and local payroll withholding taxes, unemployment and supplemental unemployment taxes, disability taxes, workman's or workers' compensation charges and related charges and fees, (c) state and local taxes imposed on overall gross receipts, sales and use taxes, fuel excise taxes and hotel occupancy taxes, (d) passenger facility fees and charges collected on behalf of and owed to various administrators, institutions, authorities, agencies and entities, (e) other similar federal, state or local taxes, charges and fees (including without limitation any amount required to be 221010546612v2 withheld or collected under applicable law) and (f) other funds held in trust for, or otherwise pledged to or segregated for the benefit of, an identified beneficiary; or (2) accounts, capitalized interest accounts, debt service reserve accounts, escrow accounts and other similar accounts or funds established in connection with the ARB Indebtedness. "EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time. "Event of Default" shall have the meaning given such term in Section 7. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended. "Excluded Subsidiary" means each Subsidiary of the Borrower (or, following any Permitted Parent Reorganization, the Parent) that is a captive insurance company and is prohibited from becoming a Guarantor pursuant to applicable rules and regulations. "Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor or, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantor or security interest is or becomes illegal. "Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any Issuing Lender or any other recipient of any payment to be made by or on account of any Obligation of the Borrower or any Guarantor hereunder or under any Loan Document, (a) any Taxes based on (or measured by) its net income, profits or capital, or any franchise taxes, imposed (i) by the United States of America or any political subdivision thereof or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) as a result of a present or former connection between such recipient and the jurisdiction imposing such Taxes (other than a connection arising from such recipient's having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, this Agreement or any Loan Document, or sold or assigned an interest in this Agreement or any Loan Document), (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in which such recipient is located, (c) in the case of a Lender, any 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 231010546612v2 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 under Section 2.18) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16(a), 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, (d) in the case of a Lender, any withholding Tax that is attributable to such Lender's failure to deliver the documentation described in Section 2.16(f) or 2.16(g) and (e) any U.S. withholding Tax that is imposed by reason of FATCA. "Existing Engine Type" shall have the meaning given to such term in Section 5.07. "Extended Revolving Commitment" shall have the meaning given to such term in Section 2.28(a). "Extension" shall have the meaning given to such term in Section 2.28(a). "Extension Amendment" shall have the meaning given to such term in Section 2.28(c). "Extension Offer" shall have the meaning given to such term in Section 2.28(a). "FAA" shall mean the Federal Aviation Administration of the United States of America and any successor thereto. "FAA Slots" shall mean, in the case of airports in the United States, at any time, the right and operational authority to conduct one Instrument Flight Rule (as defined in Title 14) scheduled landing or take-off operation at a specific time or during a specific time period at any airport at which landings or take-offs are restricted, including, without limitation, slots and operating authorizations, whether pursuant to FAA or DOT regulations or orders pursuant to Title 14, Title 49 or other federal statutes now or hereinafter in effect. "Facility" or "Revolving Facility" shall mean the Revolving Commitments and the Revolving Loans made and Letters of Credit issued thereunder. "FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement, any amended or successor provisions that are substantively comparable thereto and not materially more onerous to comply with, any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code. "Federal Funds Effective Rate" shall mean, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as 241010546612v2 published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. "Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States. "Fees" shall collectively mean the Commitment Fees, the Upfront Fees, Letter of Credit Fees and other fees referred to in Section 2.19. "First Amendment Closing Date" shall mean March 12, 2021. "Fitch" shall mean Fitch Ratings Inc. "Flight Simulators" shall mean the flight simulators and flight training devices of the Borrower or any other applicable Grantor (including, without limitation, any such simulators or training devices located on a Real Property Asset). "Floor" means a rate of interest equal to 0%. "Foreign Lender" shall mean any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction. "Foreign Subsidiary" shall mean any direct or indirect Subsidiary of the Borrower which is not a Domestic Subsidiary. "Fourth Amendment Closing Date" shall mean July 2, 2024. "GAAP" shall mean generally accepted accounting principles in the United States of America, which are in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, statements and pronouncements of the Financial Accounting Standards Board, such other statements by such other entity as have been approved by a significant segment of the accounting profession and the rules and regulations of the SEC governing the inclusion of financial statements in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC. "Gate Leasehold" means, at any time, all of the right, title, privilege, interest and authority, now held or hereafter acquired, of the Borrower or a Guarantor in connection with the right to use or occupy space in an airport terminal at any airport. "Governmental Authority" shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank organization, or other entity exercising executive, legislative, judicial, taxing or regulatory powers or functions of or pertaining to government. Governmental Authority shall not include any Person in its capacity as an Airport Authority. "Grantor" shall mean the Borrower and any Guarantor that shall at any time pledge Collateral under a Collateral Document. "Ground Support Equipment" shall mean the equipment owned by the Borrower or, if applicable, any other Grantor for crew and passenger ground transportation, cargo, mail and luggage handling, catering, fuel/oil servicing, de-icing, cleaning, aircraft maintenance and servicing, dispatching, security and motor vehicles. "Guarantee" means a guarantee (other than (a) by endorsement of negotiable instruments for collection or (b) customary contractual indemnities, in each case in the ordinary course of business), direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions). "Guaranteed Obligations" shall have the meaning given such term in Section 9.01(a). "Guarantors" shall mean, collectively, each Domestic Subsidiary of the Borrower that becomes pursuant to Section 5.13, a party to the Guarantee contained in Section 9. As of the Closing Date, there are no Guarantors. "Guaranty Obligations" shall have the meaning given such term in Section 9.01(a). "Hazardous Materials" shall mean 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, radon gas, infectious or medical wastes and all other substances or wastes of any nature that are regulated pursuant to, or could reasonably be expected to give rise to liability under any Environmental Law. "Hedging Agreement" shall mean any agreement evidencing Hedging Obligations. "Hedging Obligations" means, with respect to any Person, all obligations and liabilities of such Person under 261010546612v2(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements; (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, fuel prices or other commodity prices, but excluding (x) clauses in purchase agreements and maintenance agreements pertaining to future prices and (y) fuel purchase agreements and fuel sales that are for physical delivery of the relevant commodity. "IATA" means the International Air Transport Association and any successor thereto. "Illegality Event" shall have the meaning given to such term in Section 2.29. "Immaterial Subsidiary" shall mean any Subsidiary of the Borrower (or, following any Permitted Parent Reorganization, the Parent) for which (a) the assets of such Subsidiary constitute no more than 10.0% of the total assets of the Borrower (or, following any Permitted Parent Reorganization, the Parent) and its Subsidiaries on a consolidated basis (determined as of the last day of the most recent fiscal quarter of the Borrower for which financial statements are available to the Administrative Agent pursuant to Section 5.01) and (b) the revenues of such Subsidiary account for no more than 10.0% of the total revenues of the Borrower (or, following any Permitted Parent Reorganization, the Parent) and its Subsidiaries on a consolidated basis for the twelve-month period ending on the last day of the most recent fiscal quarter of the Borrower for which financial statements are available to the Administrative Agent pursuant to Section 5.01; provided that the total assets of all Immaterial Subsidiaries shall not exceed, in the aggregate, (x) 15.0% of the total assets of the Borrower (or, following any Permitted Parent Reorganization, the Parent) and its Subsidiaries on a consolidated basis (determined as of the last day of the most recent fiscal quarter of the Borrower for which financial statements are available to the Administrative Agent pursuant to Section 5.01) or (y) 15.0% of the total revenues of the Borrower (or, following any Permitted Parent Reorganization, the Parent) and its Subsidiaries on a consolidated basis for the twelve-month period ending on the last day of the most recent fiscal quarter of the Borrower for which financial statements are available to the Administrative Agent pursuant to Section 5.01; provided, further that (i) a Subsidiary will not be considered to be an Immaterial Subsidiary if it (1) A Directly or indirectly guarantees, or pledges any property or assets to secure, any Obligations or Junior Secured Debt or (2) owns any properties or assets that constitute Collateral and (ii) if one or more Subsidiaries of the Borrower (or, following any Permitted Parent Reorganization, the Parent) becomes an Immaterial Subsidiary by operation of the preceding proviso, the Borrower shall be entitled from time to time, in its sole discretion, to designate in writing to the Administrative Agent one or more Subsidiaries of the Borrower (or, following any Permitted Parent Reorganization, the Parent) as Subsidiaries that shall constitute "Material Subsidiaries" (and cease to be Immaterial Subsidiaries), so long as, after giving effect to such designation(s), all remaining Immaterial Subsidiaries meet the requirements of the preceding proviso and the Borrower has complied with the requirements of Section 5.13. "Increase Effective Date" shall have the meaning given such term in Section 2.27(a). "Increase Joinder" shall have the meaning given such term in Section 2.27(c). "Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent: (1) A A A in respect of borrowed money; (2) A A A evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof); (3) A A A in respect of banker's acceptances; (4) A A A representing Capital Lease Obligations; (5) A A A representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed, but excluding in any event trade payables arising in the ordinary course of business; or (6) A A A representing any Hedging Obligations, if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 "Derivatives and Hedging" and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness. For the avoidance of doubt, Banking Product Obligations do not constitute Indebtedness. "Indemnified Taxes" shall mean Taxes other than Excluded Taxes imposed on or with respect to any payments made by the

Borrower or any Guarantor under this Agreement or any other Loan Document. "Indemnitee" shall have the meaning given such term in Section 10.04(b). "Initial Appraisal" shall mean (a) with respect to the Aircraft or Engines, each of the appraisals of MBA dated March 27, 2020, and the appraisal of ASG dated March 27, 2020, the appraisal of Gate Leaseholds, the appraisal of MBA dated March 27, 2020, and (c) with respect to the Flight Simulators, the appraisal of MBA dated March 27, 2020. "Intercreditor Agreement" shall have the meaning given such term in Section 10.17. "Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05. "Interest Payment Date" shall mean (a) as to any SOFR Loan having an Interest Period of one or three months, the last day of such Interest Period, (b) as to any SOFR Loan having an Interest Period of more than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (c) with respect to ABR Revolving Loans, the 15th Business Day following the end of each March, June, September and December. "Interest Period" shall mean, as to any Borrowing of SOFR Loans, the period commencing on the date of such Borrowing (including as a result of a conversion from ABR Loans) or on the last day of the preceding Interest Period applicable to such Borrowing and ending on (but excluding) the numerically corresponding day (or if there is no corresponding day, the last day) in the calendar month that is one, three or six months (or, if available to all applicable Lenders and agreed to by all Lenders, twelve months) thereafter, as the Borrower may elect in the related notice delivered pursuant to Section 2.03 or 2.05; provided that (i) if any Interest Period would end on a day which shall not be a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) no Interest Period shall end later than the applicable Termination Date. "International Interest" shall mean an "international interest" as defined in the Cape Town Treaty. "International Registry" shall mean the "International Registry" as defined in the Cape Town Treaty. "Investments" means, with respect to any Person, all direct or indirect investments made by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (but excluding advance payments and deposits for goods and services in the ordinary course of business) or capital contributions (excluding commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities of other Persons, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. "Issuing Lender" shall mean (i) Citibank (or any of its Affiliates reasonably acceptable to the Borrower), in its capacity as the issuer of Letters of Credit hereunder, and its 291010546612v2successors in such capacity as provided in Section 2.02(i), and (ii) if Citibank's Revolving Commitment is at any time less than \$60,000,000, any other Lender agreeing to act in such capacity, which other Lender shall be reasonably satisfactory to the Borrower and the Administrative Agent. Each Issuing Lender may, in its reasonable discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Lender reasonably acceptable to the Borrower, which Affiliate shall agree in writing reasonably acceptable to the Borrower to be bound by the provisions of the Loan Documents applicable to an Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. "Junior Lien Cap" means, as of any date of determination, the aggregate amount of Junior Secured Debt that may be incurred by the Borrower and any Guarantor such that, after giving pro forma effect to such incurrence and the application of the net proceeds therefrom the Total Collateral Coverage Ratio shall be no less than 1.0 to 1.0. "Junior Secured Debt" shall mean Indebtedness that is secured by a Lien on Collateral that is junior to the Liens securing the Obligations and permitted to be secured by a Lien on Collateral under Section 6.06. "Junior Secured Debt Documents" shall mean each indenture, credit agreement and other agreements, instruments and notes evidencing Junior Secured Debt, and each other agreement executed in connection therewith, as each may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof. "LC Commitment" shall mean, with respect to any Issuing Lender, an amount equal to the Revolving Commitment of such Issuing Lender from time to time. "LC Disbursement" shall mean a payment made by an Issuing Lender pursuant to a Letter of Credit issued by it. "LC Exposure" shall mean, at any time, with respect to any Revolving Lender that is an Issuing Lender, the sum of (i) the aggregate maximum undrawn amount of all outstanding Letters of Credit issued by it at such time plus (ii) the aggregate amount of all LC Disbursements made by it that have not yet been reimbursed by or on behalf of the Borrower at such time; provided, that in the case of any escalating Letter of Credit where the face amount thereof is subject to escalation with no conditions, the applicable Issuing Lender's LC Exposure with respect to such Letter of Credit shall be determined by referring to the maximum face amount to which such Letter of Credit may be so escalated. "Lenders" shall have the meaning set forth in the first paragraph of this Agreement. "Letter of Credit" shall mean any irrevocable letter of credit issued pursuant to Section 2.02, which letter of credit shall be (i) a standby letter of credit, (ii) issued for general corporate purposes of the Borrower or any Subsidiary of the Borrower; provided that in any case the account party of a Letter of Credit must be the Borrower, (iii) denominated in Dollars and 301010546612v2(iv) otherwise in such form as may be reasonably approved from time to time by the Administrative Agent and the applicable Issuing Lender. "Letter of Credit Account" shall mean the account established by the Borrower under the sole and exclusive control of the Collateral Agent maintained at the office of the Collateral Agent at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19801 designated as the "Spirit Account" that shall be used solely for the purposes set forth herein. "Letter of Credit Fees" shall mean the fees payable in respect of Letters of Credit pursuant to Section 2.21. "Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (but excluding any lease, sublease, use or license agreement or swap agreement or similar arrangement by any Grantor described in clause (e) or (f) of the definition of "Permitted Disposition"), including any conditional sale or other title retention agreement, any option or other agreement to sell or give a security interest in and, except in connection with any Qualified Receivables Transaction, any agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction. "Liquidity" shall mean the sum of (i) all unrestricted cash, Cash Equivalents and short-term investment securities (as referred to in the Borrower's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and/or other public filings with the SEC) of the Borrower and its Subsidiaries (excluding, for the avoidance of doubt, any cash or Cash Equivalents held in accounts subject to Account Control Agreements or otherwise then pledged to secure any Indebtedness other than the Obligations), and (ii) the aggregate principal amount committed and available to be drawn by the Borrower and its Subsidiaries (taking into account all borrowing base limitations, collateral coverage requirements or other restrictions on borrowing availability) under all revolving credit facilities (including this Facility) of the Borrower and its Subsidiaries; provided, that no more than \$300,000,000 of Liquidity under the foregoing clause (ii) may be derived from undrawn Commitments under this Facility at any given time; provided, further, that, as of any date of determination, any Liquidity contributed by Subsidiaries of the Borrower that are not also Guarantors on such date that is in excess of 10% of the total Liquidity shall, in each case, be excluded from the calculation of Liquidity on such date. "Loan Request" shall mean a request by the Borrower, executed by a Responsible Officer of the Borrower, for a Loan in accordance with Section 2.03 in substantially the form of Exhibit D. "Loans" shall mean the Revolving Loans. "Loan Documents" shall mean this Agreement, the Collateral Documents, any Intercreditor Agreement and any other instrument or agreement (which is designated as a Loan Document therein) executed and delivered by the Borrower or a Guarantor to the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender, in each case, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time in accordance with the terms hereof. "Loyalty Notes" shall mean the 8.00% senior secured notes due September 20, 2025 issued by Spirit IP Cayman Ltd. and Spirit. "Loyalty Notes Condition" shall be satisfied if a principal amount of the outstanding Loyalty Notes (as of the Fourth Amendment Closing Date) no less than the Loyalty Notes Threshold have been cancelled, repurchased (and cancelled), redeemed, extended and/or refinanced using the proceeds of one or more of the following, in any combination: (1) any term debt financing or convertible notes issuance (including any debt securities convertible into Capital Stock), in each case with a final maturity of December 31, 2026 or later, (2) any issuance of Qualifying Equity Interests of the Borrower or any of its Affiliates, (3) internally generated cash (including as a result of asset Dispositions), (4) any capital contribution to the Borrower from a Person other than a Subsidiary of the Borrower, or (5) any forgiveness and cancellation in whole or in part of the Loyalty Notes. "Loyalty Notes Threshold" means \$990,000,000. "Margin Stock" shall have the meaning given such term in Section 3.11(a). "Material Adverse Change" shall mean any event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect. "Material Adverse Effect" shall mean (i) a material adverse effect on (a) the consolidated business, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent, the Collateral Agent and the Lenders thereunder, or (c) the ability of the Borrower and the Guarantors, collectively, to pay the Obligations or (ii) a Collateral Material Adverse Effect. "Material Indebtedness" shall mean Indebtedness of the Borrower or one or more Guarantors (other than the Loans and obligations relating to Letters of Credit) outstanding under the same agreement in a principal amount exceeding \$100,000,000. "MBA" shall mean Morten, Beyer and Agnew. "Minimum Extension Condition" shall have the meaning given such term in Section 2.28(b). "Moody's" shall mean Moody's Investors Service, Inc. "Mortgaged Collateral" shall mean all of the "Collateral" as defined in the Aircraft and Spare Engine Mortgage (including as supplemented by any Mortgage Supplement). "Net Proceeds" means the aggregate cash and Cash Equivalents received by the Borrower or any of its Subsidiaries in respect of any Collateral Sale (including, without limitation, any cash or Cash Equivalents received in respect of or upon the sale or other disposition of any non-cash consideration received in any Collateral Sale) or Recovery Event, net of: (a) the direct costs and expenses relating to such Collateral Sale and incurred by the Borrower or a Subsidiary (including the sale or disposition of such non-cash consideration) or any such Recovery Event, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Collateral Sale or Recovery Event, taxes paid or payable as a result of the Collateral Sale or Recovery Event, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements; (b) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP; and (c) any portion of the purchase price from a Collateral Sale placed in escrow pursuant to the terms of such Collateral Sale (either as a reserve for adjustment of the purchase price, or for satisfaction of indemnities in respect of such Collateral Sale) until the termination of such escrow. "Net Proceeds Amount" shall have the meaning given such term in Section 2.12(a). "New Lender" shall have the meaning given such term in Section 2.27(a). "Non-Defaulting Lender" shall mean, at any time, a Revolving Lender that is not a Defaulting Lender. "Non-Extending Lender" shall have the meaning given such term in Section 10.08(g). "Obligations" shall mean the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), the Loans, the Designated Hedging Obligations, the Designated Banking Product Obligations, and all other obligations and liabilities of the Borrower to the Administrative Agent, the Collateral Agent any Issuing Lender or any Lender (including, without duplication, any such obligations that are the subject of Erroneous Payment Subrogation Rights) (or (i) in the case of Designated Hedging Obligations, any obligee with respect to such designated Hedging Obligations who was a Lender or an Affiliate of a Lender when the related Designated Hedging Agreement was entered into, or (ii) in the case of Designated Banking Product Obligations, any obligee with respect to such Designated Banking Product Obligations who was a Lender or a banking Affiliate of any Lender at the time the related Designated Banking Product Agreement was entered into), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under this Agreement or any other Loan Document, whether on account of principal, interest, reimbursement obligations, fees, indemnities, out-of-pocket costs, and expenses (including all fees, charges and disbursements of counsel to any Agent, any Issuing Lender or any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise; provided, however, that the aggregate 331010546612v2amount of all Designated Hedging Obligations (value in accordance with the definition thereof) at any time outstanding that shall be included as "Obligations" shall not exceed 10% of the original Total Revolving Commitment in effect on the Closing Date; provided, further, that in no event shall the Obligations include Excluded Swap Obligations. "OFAC" means the U.S. Department of Treasury's Office of Foreign Assets Control. "Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person. "Officer's Certificate" shall mean a certificate signed on behalf of the Borrower by an Officer of the Borrower. "Other Taxes" shall mean any and all present or future court stamp, mortgage, intangible, recording, filing or documentary taxes or any other similar charges or similar levies arising from any payment made hereunder or from the execution, performance, delivery, registration or enforcement of this Agreement or any other Loan Document. "Outstanding Letters of Credit" shall have the meaning given such term in Section 2.02(j). "Parent Company" means, with respect to a Revolving Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Revolving Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Revolving Lender. "Parent's Domestic Subsidiary" shall mean, following any Permitted Parent Reorganization, any Subsidiary of the Parent that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees, or pledges any property or assets to secure, any Obligations or Junior Secured Debt. "Participant" shall have the meaning given such term in Section 10.02(d). "Participant Register" shall have the meaning given such term in Section 10.02(d). "Patriot Act" shall mean the USA PATRIOT Act, Title III of Pub. L. 107-56, signed into law on October 26, 2001 and any subsequent legislation that amends or supplements such Act or any subsequent legislation that supersedes such Act. "Payment Recipient" has the meaning assigned to it in Section 8.11(a). "Payroll Accounts" shall mean depositary accounts used only for payroll. "Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR". "Permitted Business" means any business that is the same as, or reasonably related, ancillary, supportive or complementary to, or a reasonable extension of, the business in which the Borrower and its Subsidiaries are engaged on the date of this Agreement. "Permitted Disposition" shall mean any of the following: (a) A Disposition of Collateral permitted under the applicable Collateral Documents; (b) A Disposition of cash or Cash Equivalents constituting Collateral in exchange for other cash or Cash Equivalents constituting Collateral and having reasonably equivalent value therefor; provided that this clause (b) shall not permit any Disposition of the Letter of Credit Account or any amounts on deposit therein; (c) A sales or dispositions of surplus, obsolete, negligible or uneconomical assets no longer used in the business of the Borrower and the other Grantors, including returns of Slots to the FAA; (d) A Dispositions of Collateral among the Grantors (including any Person that shall become a Grantor simultaneous with such Disposition in the manner contemplated by Section 5.13); provided that: (i) A such Collateral remains at all times subject to a Lien with the same priority and level of perfection as was the case immediately prior to such Disposition (and otherwise subject only to Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties following such Disposition, (ii) A concurrently therewith, the Grantors shall execute any documents and take any actions reasonably required to create, grant, establish, preserve or perfect such Lien in accordance with the other provisions of this Agreement or the Collateral Documents, (iii) A concurrently therewith or promptly thereafter, the Administrative Agent and the Collateral Agent, for the benefit of the Secured Parties, shall receive an Officer's Certificate, with respect to the matters described in clauses (i) and (ii) hereof and, if reasonably requested by the Administrative Agent, an opinion of counsel to the Borrower (which may be in-house counsel) as to the validity and perfection of such Lien on the Collateral, in each case in form and substance reasonably satisfactory to the Administrative Agent, (iv) A A concurrently with any Disposition of Collateral to any Person that shall become a Grantor simultaneous with such Disposition in the manner contemplated by Section 5.13, such Person shall have complied with the requirements of Section 5.13(b); 351010546612v2provided further that this clause (d) shall not permit any Disposition of the Letter of Credit Account or any amounts on deposit therein, and (v) A A the preceding provisions of clauses (i) through (iv) shall not be applicable to any Disposition resulting from a merger or consolidation permitted by Section 6.10; and (e) A A (i) abandonment of Slots and Gate Leaseholds; provided that such abandonment is (A) in connection with the downsizing of any hub or facility which does not materially and adversely affect the business of the Borrower and its Subsidiaries, taken as a whole, (B) in the ordinary course of business consistent with past practices and does not materially and adversely affect the business of the Borrower and its Subsidiaries, taken as a whole, (C) reasonably determined by the Borrower to relate to Collateral of de minimis value or surplus to the Borrower's needs or (D) required by the DOT, the FAA or other Governmental Authority and, in the case of any such abandonment under this clause (i), does not have a Collateral Material Adverse Effect, (ii) A A exchange of FAA Slots in the ordinary course of business that in the Borrower's reasonable judgment are of reasonably equivalent value (so long as the FAA Slots received in such exchange are concurrently pledged as Additional Collateral and constitute Eligible Collateral, and such exchange would not result in a Collateral Material Adverse Effect), (iii) A A the termination of leases or subleases or airport use or license agreements in the ordinary course of business to the extent such terminations do not have a

Collateral Material Adverse Effect, or(iv) any other lease or sublease of, or use or license agreements with respect to, assets and properties that constitute Slots or Gate Leaseholds in the ordinary course of business and swap agreements or similar arrangements with respect to Slots in the ordinary course of business and which lease, sublease, use or license agreement or swap agreement or similar arrangement (A) has a term of one year or less, or does not extend beyond two comparable IATA traffic seasons (and contains no option to extend beyond either of such periods), (B) has a term (including any option period) longer than allowed in clause (A); provided, however, that (x) in the case of each transaction pursuant to this clause (B), an Officer's Certificate is delivered to the Administrative Agent concurrently with or promptly after the applicable Grantor's entering into any such transaction that (i) immediately after giving effect to such transaction the Collateral Coverage Ratio (excluding, for purposes of calculating such ratio, the proceeds of such transaction and the intended use thereof) would be no less than 1.0 to 1.0, (ii) the Collateral Agent's Liens on Collateral subject to such lease, sublease, use, license agreement or swap or similar arrangement are not materially adversely affected (it being understood that no Permitted Lien shall be deemed to have such an effect) and (iii) no Event of Default exists at the time of such transaction, and (y) immediately after giving effect to any transaction pursuant to this clause (B), the aggregate Appraised Value of Collateral subject to transactions covered by this clause (B) shall not exceed \$30,000,000, (C) is for 361010546612v2 purposes of operations by another airline operating under a brand associated with the Borrower or otherwise operating routes at the Borrower's direction under a code share agreement, capacity purchase agreement, pro-rata agreement or similar arrangement between such airline and the Borrower or (D) is subject and subordinated to the rights (including remedies) of the Collateral Agent under the applicable Collateral Documents on terms reasonably satisfactory to the Administrative Agent; and (f) the lease or sublease of assets and properties in the ordinary course of business; provided that, the rights of the lessee or sublessee shall be subordinated to the rights (including remedies) of the Collateral Agent under the applicable Collateral Document on terms reasonably satisfactory to the Administrative Agent. "Permitted Liens" means: (1) Liens held by the Collateral Agent securing the Obligations; (2) Liens securing Junior Secured Debt in an aggregate principal amount (as of the date of incurrence of any such Junior Secured Debt and after giving pro forma effect to the application of the net proceeds therefrom), not exceeding the Junior Lien Cap, provided that such Liens shall (x) rank junior to the Liens in favor of the Collateral Agent securing the Obligations and (y) be subject to an Intercreditor Agreement reasonably acceptable to the Administrative Agent, the Collateral Agent, the Required Lenders and the Borrower; (3) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor; (4) Liens imposed by law, including carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business; (5) Liens arising by operation of law in connection with judgments, attachments or awards which do not constitute an Event of Default hereunder; (6) Liens created for the benefit of (or to secure) the Obligations or any Guaranty Obligations; (7) (A) any overdrafts and related liabilities arising from treasury, netting, depository and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and (B) Liens arising by operation of law or that are contractual rights of set-off in favor of the depository bank or securities intermediary in respect of the Letter of Credit Account or the Collateral Proceeds Account; (8) A A A licenses, sublicenses, leases and subleases by any Grantor as they relate to any aircraft, airframe, engine, Mortgaged Collateral or any Additional Collateral and to 371010546612v2 the extent (A) such licenses, sublicenses, leases or subleases do not interfere in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole, and in each case, such license, sublicense, lease or sublease is to be subject and subordinate to the Liens granted to the Collateral Agent pursuant to the Collateral Documents, and in each case, would not result in a Collateral Material Adverse Effect or (B) otherwise expressly permitted by the Collateral Documents; (9) A A A salvage or similar rights of insurers, in each case as it relates to any aircraft, airframe, engine, Mortgaged Collateral or any Additional Collateral, if any; (10) A A A in each case as it relates to any aircraft, Liens on appliances, parts, components, instruments, appurtenances, furnishings and other equipment installed on such aircraft and separately financed by a Grantor, to secure such financing; (11) A A A Liens incurred in the ordinary course of business of the Borrower or any Subsidiary of the Borrower with respect to obligations that do not exceed in the aggregate \$7,500,000 at any one time outstanding; (12) A A A Liens on Collateral permitted under the Collateral Document granting a Lien on such Collateral; and (13) A A A Easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects incurred, leases or subleases, licenses or sublicenses, or occupancy agreements granted to others, whether or not of record and whether now in existence or hereafter entered into, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries, taken as a whole. "Permitted Parent Reorganization" shall mean the entry by the Borrower into any reorganization pursuant to Section 251(g) of the General Corporation Law of the State of Delaware pursuant to which a new holding company structure is implemented above the Borrower; provided that upon such reorganization any new holding company (such holding company, the "Parent") and each Parent's Domestic Subsidiary (other than the Borrower, any Immaterial Subsidiary, any Excluded Subsidiary and any Receivables Subsidiary) shall become a Guarantor pursuant to Section 5.13 of this Agreement. "Person" shall mean any natural person, corporation, division of a corporation, partnership, limited liability company, trust, joint venture, association, company, estate, unincorporated organization, Airport Authority or Governmental Authority or any agency or political subdivision thereof. "Pledged Aircraft" means, as of any date, the Eligible Aircraft included in the Collateral as of such date. "Pledged Cash and Cash Equivalents" means, as of any date, the amount of cash and Cash Equivalents included in the Collateral as of such date. "Pledged Engines" means, as of any date, the Eligible Engines included in the Collateral as of such date. "Pledged Gate Leaseholds" means, as of any date, the Gate Leaseholds included in the Collateral as of such date. "Pledged Ground Support Equipment" means, as of any date, the Ground Support Equipment included in the Collateral as of such date. "Pledged Real Property Assets" means, as of any date, the Real Property Assets included in the Collateral as of such date. "Pledged Slots" means, as of any date, the Slots included in the Collateral as of such date. "Pledged Spare Parts" means, as of any date, the Eligible Spare Parts included in the Collateral as of such date. "Prime Rate" shall mean the rate of interest per annum publicly announced from time to time by Citibank, as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by Citibank in connection with extensions of credit to debtors); each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effect. "Professional User" shall have the meaning given it in the Regulations and Procedures for the International Registry. "Propeller" shall mean any propeller, including any part, appurtenance, and accessory of a propeller. "PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time. "Put Exposure" means the principal amount of Loans, LC Exposure and unused Revolving Commitments that Lenders have elected to be prepaid, discharged and terminated, respectively, pursuant to Section 2.12(g) in response to a Change of Control Offer. "QEC Kits" means the quick engine change kits of any Grantor. "QFC" means the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D). "QFC Credit Support" has the meaning assigned to it in Section 10.20. "Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries sells, conveys or otherwise transfers to (a) a Receivables Subsidiary or any other Person (in the case of a transfer by the Borrower or any of its Subsidiaries) and (b) any other Person (in the case of a transfer by a Receivables Subsidiary) or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto including, without limitation, all Equity Interests and other investments in the Receivables Subsidiary, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable, other than assets that constitute Collateral or proceeds of Collateral. "Qualified Replacement Assets" means Additional Collateral of any of the types described in clauses (b), (c), and (d) of the definition of "Additional Collateral". "Qualifying Equity Interests" means Equity Interests of the Borrower other than Disqualified Stock of the Borrower. "Rating Agency" means Moody's or Fitch. "Real Property Assets" means Equity Interests of the Borrower other than Disqualified Stock of the Borrower. "Receivables Subsidiary" means those parcels of real property owned in fee or ground leased by the Borrower or any other Grantor designated by the Borrower and together with, in each case, all of Borrower's or Grantor's (as applicable) right, title and interest in and to all buildings, improvements, facilities, appurtenant fixtures and equipment, easements and other property and rights incidental or appurtenant to the ownership or ground leasing of such parcel of real property. Notwithstanding the foregoing, no real property located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable agency, in accordance with any of (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto or (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto, shall be a Real Property Asset for purposes hereof. "Real Property Mortgages" shall mean the mortgages, deeds of trust and other security documents granting a Lien on any Real Property Assets of the Borrower or any Grantor, together with its interest in such property, to secure the Obligations, each in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent. "Receivables Subsidiary" means a Subsidiary of the Borrower which engages in no activities other than in connection with the financing of accounts receivable and which is designated by the Board of Directors of the Borrower (as provided below) as a Receivables Subsidiary. (A) A portion of the Indebtedness or any other obligations (contingent or otherwise) of which (1) is guaranteed by the Borrower or any Subsidiary of the Borrower (other than 401010546612v2 comprising a pledge of the Capital Stock or other interests in such Receivables Subsidiary (an "incidental pledge"), and excluding any guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction), (2) is recourse to or obligates the Borrower or any Subsidiary of the Borrower in any way other than through an incidental pledge or pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction or (3) subjects any property or asset of the Borrower or any Subsidiary of the Borrower (other than accounts receivable and related assets as provided in the definition of "Qualified Receivables Transaction"), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction, (b) with which neither the Borrower nor any Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding (other than pursuant to the Qualified Receivables Transaction) other than (i) on terms no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Borrower, and (ii) fees payable in the ordinary course of business in connection with servicing accounts receivable and (c) with which neither the Borrower nor any Subsidiary of the Borrower has any obligation to maintain or preserve such Subsidiary's financial condition, other than a minimum capitalization in customary amounts, or to cause such Subsidiary to achieve certain levels of operating results. Any such designation by the Board of Directors of the Borrower will be evidenced to the Administrative Agent by filing with the Administrative Agent a certified copy of the resolution of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions. "Recovery Event" shall mean any settlement or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any Collateral or any Event of Loss (as defined in the related Collateral Document pursuant to which a security interest in such Collateral is granted to the Collateral Agent, if applicable). "Register" shall have the meaning set forth in Section 10.02(b)(iv). "Regulations and Procedures for the International Registry" shall mean the official English language text of the International Registry Procedures and Regulations issued by the Supervisory Authority (as defined in the Cape Town Convention) pursuant to the Aircraft Protocol. "Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, members, employees, agents and advisors of such Person and such Person's Affiliates. "Release" shall have the meaning specified in Section 101(22) of the Comprehensive Environmental Response Compensation and Liability Act. "Replacement Facility" shall have the meaning set forth in Section 2.12(h). "Required Lenders" shall mean, at any time, Lenders holding more than 50% of the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding. The Revolving Extensions of Credit, outstanding Loans and Commitments of any Defaulting Lender shall be disregarded in determining the Required Lenders at any time. "Responsible Officer" means an Officer. "Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority. "Revolving Availability Period" shall mean the period from and including the Closing Date to but excluding the Revolving Facility Termination Date with respect to the applicable Revolving Commitments. "Revolving Commitment" shall mean the commitment of each Revolving Lender to make Revolving Loans and, if such Revolving Lender is an Issuing Lender, to issue Letters of Credit, hereunder in an aggregate principal not to exceed the amount set forth under the heading "Revolving Commitment" opposite its name in Annex A hereto or in the Assignment and Acceptance pursuant to which such Revolving Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Total Revolving Commitments as of the Fourth Amendment Closing Date is \$30. "Revolving Commitment Percentage" shall mean, at any time, with respect to each Revolving Lender, the percentage obtained by dividing its Revolving Commitment at such time by the Total Revolving Commitment (or, if the Revolving Commitments have been terminated, the Revolving Extensions of Credit of such Revolving Lender at such time by the Total Revolving Extensions of Credit at such time). "Revolving Extensions of Credit" shall mean, as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding and (b) if such Lender is an Issuing Lender, such Lender's LC Exposure then outstanding. "Revolving Facility Maturity Date" shall mean, with respect to any (a) Revolving Commitments that have not been extended pursuant to Section 2.28, September 30, 2026 (provided that, (i) in the event that the Loyalty Notes Condition has not occurred by (and including) June 20, 2025, the Revolving Facility Maturity Date in effect thereafter shall be June 21, 2025, and (ii) in the event that the Convertible Notes Condition has not occurred by (and including) February 12, 2026, the Revolving Facility Maturity Date in effect thereafter shall be February 13, 2026) and (b) Extended Revolving Commitments, the final maturity date thereof as specified in the applicable Extension Offer accepted by the respective Revolving Lender or Revolving Lenders. "421010546612v2" "Revolving Facility Termination Date" shall mean the earliest to occur of (a) the Revolving Facility Maturity Date with respect to the applicable Revolving Commitments, (b) the acceleration of the Loans (if any) and the termination of the Revolving Commitments in accordance with the terms hereof and (c) the termination of the applicable Revolving Commitments as a whole pursuant to Section 2.11. "Revolving Lender" shall mean each Lender having a Revolving Commitment. "Revolving Loan" shall have the meaning set forth in Section 2.01(a). "Revolving Loan Percentage" shall mean, with respect to each Revolving Lender, determined as of the date of each advance of a Revolving Loan and prior to giving effect thereto, the percentage determined by dividing (i) the Revolving Commitment of such Revolving Lender minus the Revolving Extensions of Credit of such Revolving Lender by (ii) the Total Revolving Commitments minus the Total Revolving Extensions of Credit. "Sale of a Grantor" means, with respect to any Collateral, an issuance, sale, lease, conveyance, transfer or other disposition of the Capital Stock of the applicable Grantor that owns such Collateral other than (1) an issuance of Equity Interests by a Grantor to the Borrower or another Subsidiary of the Borrower, and (2) an issuance of directors' qualifying shares. "Sanctioned Country" means, at any time, a country, territory or region which is itself the subject or target of any Sanctions, which as of the Closing Date include Crimea, Cuba, Iran, North Korea and Syria. "Sanctioned Person" means, at any time, (a) a Person which is subject or target of any Sanctions or (b) any Person owned or controlled by any such Person or Persons. "Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State. "SEC" and "P&P" shall mean Standard & Poor's, a division of The McGraw-Hill Companies, Inc. "SEC" shall mean the United States Securities and Exchange Commission. "Section 1110" means 11 U.S.C. Section 1110 of the Bankruptcy Code or any successor or analogous section of the federal bankruptcy law in effect from time to time. "Secured Parties" shall mean the Agents, the Issuing Lenders, the Lenders and all other holders of Obligations. "Securities Act" shall mean the Securities Act of 1933, as amended. "431010546612v2" "Significant Subsidiary" means any Subsidiary of the Borrower that would be a significant subsidiary as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Agreement. "Slot" means (a) in the case of airports outside the United States, at any time, the

right and operational authority to conduct one landing or takeoff at a specific time or during a specific time period, or (b) in the case of airports in the United States, FAA Slots. "Slot and Gate Security Agreement" shall mean that certain Slot and Gate Security Agreement, in substantially the form of Exhibit F, entered into by the Borrower and the Collateral Agent, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time. "SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator. "SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate). "SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing. "SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Alternate Base Rate". "SOFR Tranche" shall mean the collective reference to SOFR Loans under the Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day). "Spare Parts" shall mean all accessories, appurtenances, or parts of an Aircraft (except an Engine or Propeller), Engine (except a Propeller), Propeller, or Appliance, that are to be installed at a later time in an Aircraft, Engine, Propeller or Appliance. "Spare Parts Security Agreement" means the Mortgage and Security Agreement (Spare Parts), entered into by the Borrower and the Collateral Agent, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time. "Spirit" means Spirit Airlines, Inc., a Delaware Corporation. "Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Closing Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof. 441010546612v2 "Stored" shall mean, as to any Aircraft or Engine, that such Aircraft or Engine has been stored (a) with a low expectation of a return to service within the one year following commencement of such storage and (b) in a manner intended to minimize the rate of environmental degradation of the structure and components of such Aircraft or Engine (as the case may be) during such storage. "Subsidiary" shall mean, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and (2) any partnership, joint venture or limited liability company of which (A) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise and (B) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. "Survey" shall mean a survey of any Real Property Asset (and all improvements thereon) which is (a) (i) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Real Property Asset is located, (ii) dated (or redated) not earlier than nine months prior to the date of delivery thereof unless there shall have occurred within nine months prior to such date of delivery any material exterior construction on the site of such Real Property Asset or any material easement, right of way or other interest in the Real Property Asset has been granted or become effective through operation of law or otherwise with respect to such Real Property Asset which, in either case, can be depicted on a survey, in which events, as applicable, such survey shall be dated (or redated) within a reasonable period after the completion of such construction or if such construction shall not have been completed as of such date of delivery, not earlier than 30 days prior to such date of delivery, or after the grant or effectiveness of any such easement, right of way or other interest in the Real Property Asset, (iii) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Collateral Agent, and the Title Company, (iv) complying in all respects with the minimum detail requirements of the American Land Title Association as such requirements are in effect on the date of preparation of such survey and (v) sufficient for the Title Company to remove all standard survey exceptions from the title insurance policy (or commitment) relating to such Real Property Asset (other than a "as-is" in the applicable Survey) and issue the endorsements of 451010546612v2 the type required by Section 5.12 or (b) otherwise reasonably acceptable to the Administrative Agent. "Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a swap within the meaning of Section 1a(47) of the Commodity Exchange Act. "Taxes" shall mean any and all present or future taxes, levies, imposts, duties, assessments, fees, deductions, charges or withholdings 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 SOFR Loan, 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; 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 three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and (b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day. "Term SOFR Adjustment" means, for any calculation with respect to an ABR Loan or a SOFR Loan, a percentage per annum equal to 0.10%, 461010546612v2. "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 Reference Rate" means the forward-looking term rate based on SOFR. "Termination Date" shall mean, with respect to any Revolving Loans, the Revolving Facility Termination Date applicable to the related Revolving Commitments. "Title 14" means Title 14 of the U.S. Code of Federal Regulations, including Part 93, Subparts K and S thereof, as amended from time to time or any successor or recodified regulation. "Title 49" shall mean Title 49 of the United States Code, which, among other things, recodified and replaced the U.S. Federal Aviation Act of 1958, and the rules and regulations promulgated pursuant thereto, and any subsequent legislation that amends, supplements or supersedes such provisions. "Title Company" shall mean any title insurance company as shall be retained by the Borrower and reasonably acceptable to the Administrative Agent; provided that each of Stewart Title Insurance Company, First American Title Insurance Company and Chicago Title Insurance Company are hereby deemed acceptable to the Administrative Agent. "Total Collateral Coverage Ratio" shall mean the ratio of (i) the aggregate Appraised Value of all Eligible Collateral plus the Pledged Cash and Cash Equivalents to (ii) the sum, without duplication, of (w) the Total Revolving Extensions of Credit then outstanding (other than LC Exposure that has been Cash Collateralized in accordance with Section 2.02(j)), plus (x) the aggregate amount of all Designated Hedging Obligations that constitute "Obligations" then outstanding, plus (y) the aggregate outstanding principal amount of Junior Secured Debt. "Total Obligations" shall have the meaning provided in the definition of "Collateral Coverage Ratio". "Total Revolving Commitment" shall mean, at any time, the sum of the Revolving Commitments at such time. "Total Revolving Extensions of Credit" shall mean, at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time. "Transactions" shall mean the execution, delivery and performance by the Borrower and Guarantors of this Agreement and the other Loan Documents to which they may be a party, the creation of the Liens in the Collateral in favor of the Collateral Agent and/or the 471010546612v2 Administrative Agent for the benefit of the Secured Parties, the borrowing of Loans and the use of the proceeds thereof, and the request for and issuance of Letters of Credit hereunder. "Type" means, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Adjusted Term SOFR or the Alternate Base Rate. "Type I Aircraft" shall mean any Aircraft that is an Airbus A319 family Aircraft. "Type II Aircraft" shall mean any Aircraft that (i) is an Airbus A320ceo or A321ceo Aircraft and (ii) as of any date of determination, was delivered by the relevant manufacturer more than eight (8) years prior to such date. "Type III Aircraft" shall mean any Aircraft that (i) is an Airbus A320ceo or A321ceo Aircraft and (ii) as of any date of determination, was delivered by the relevant manufacturer no less than eight (8) years prior to such date. "Type IV Aircraft" shall mean any Aircraft that is Airbus A320neo or A321neo Aircraft. "UCC" shall mean the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction. "UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms. "UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution. "Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment. "United States Citizen" shall have the meaning set forth in Section 3.02. "Unused Total Revolving Commitment" shall mean, at any time, (a) the Total Revolving Commitment less (b) the Total Revolving Extensions of Credit. "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. 481010546612v2 "Use or Lose Rule" shall mean with respect to FAA Slots, the terms of 14A C.F.R. Section 93.227 or other applicable utilization requirements issued by the FAA, other Governmental Authorities or any Airport Authorities or "Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person. "Withholding Agent" shall mean the Borrower, a Guarantor and the Administrative Agent. "Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution 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 that 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. Section 1.02. "Terms Generally" 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 "including", "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 (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document from time to time amended, restated, supplemented, extended, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, unless expressly provided otherwise, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) "knowledge" or "aware" or words of similar import shall mean, when used in reference to the Borrower or the Guarantors, the actual knowledge of any Responsible Officer. Section 1.03. "Accounting Terms" GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with 491010546612v2GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Upon any such request for an amendment, the Borrower, the Required Lenders and the Administrative Agent agree to consider in good faith any such amendment in order to amend the provisions of this Agreement so as to reflect equitably such accounting changes so that the criteria for evaluating the Borrower's consolidated financial condition shall be the same after such accounting changes as if such accounting changes had not occurred. Section 1.04. "Divisions" For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law with respect to any Person that is a limited liability company formed under Delaware law (or any comparable event under the applicable laws of any other relevant jurisdiction): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence as a result of such division or plan of division (or such other comparable event), such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time. Section 1.05. "Rates" The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate 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 Alternate 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 Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate 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 Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, 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 501010546612v2entity 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. SECTION 2. AMOUNT AND TERMS OF CREDIT Section 2.01. "Commitments" of the Lenders. (a) "Revolving Commitments" (i) Each Revolving Lender severally, and not jointly with the other Revolving Lenders, agrees, upon the terms and subject to the conditions herein set forth, to make revolving credit loans denominated in Dollars (each a "Revolving Loan" and collectively, the "Revolving Loans") to the Borrower at any time and from time to time during the Revolving Availability Period in an aggregate outstanding principal amount not to exceed, when added to such Revolving Lender's LC Exposure (if any), the Revolving Commitment of such Revolving Lender, which Revolving Loans may be repaid and reborrowed in

according with the provisions of this Agreement. At no time shall the sum of the then outstanding aggregate principal amount of the Revolving Loans plus the LC Exposure exceed the Total Revolving Commitment.(ii) A A A Each Borrowing of a Revolving Loan shall be made from the Revolving Lenders based upon each Revolving Lender's Revolving Loan Percentage of such Revolving Loan; provided, however, that the failure of any Revolving Lender to make any Revolving Loan shall not in itself relieve the other Revolving Lenders of their obligations to lend.(b) A A A Type of Borrowing. Each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any such SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.(c) A A A Amount of Borrowing. At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$1,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire Unused Total Revolving Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.02(e). Borrowings of more than one Type may be outstanding at the same time.(d) A A A Limitation on Interest Period. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of a Revolving Loan if the Interest Period requested with respect thereto would end 511010546612v2 after the Revolving Facility Maturity Date (determined as of the date of such request) with respect to the applicable Revolving Commitments.Section 2.02. A A A Letters of Credit.(a) A A A General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of (and, subject to the penultimate sentence of clause (b) below, the applicable Issuing Lender shall issue) Letters of Credit in Dollars, at any time and from time to time during the Revolving Availability Period, in each case, for the Borrower's own account or the account of any other Subsidiary of the Borrower, in a form reasonably acceptable to the Administrative Agent, such Issuing Lender and the Borrower. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.(b) A A A Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall either provide (i) telephonic notice promptly followed by written notice or (ii) hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Lender (which approval shall not be unreasonably withheld, delayed or conditioned)) to the applicable Issuing Lender and the Administrative Agent (at least two (2) Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying (1) the date of issuance, amendment, renewal or extension (which shall be a Business Day), (2) the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), (3) the amount of such Letter of Credit, (4) the name and address of the beneficiary thereof and (5) such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Lender, the Borrower also shall submit a letter of credit application on such Issuing Lender's standard form in connection with any request for a Letter of Credit; provided that, to the extent such standard form (and/or any related reimbursement agreement) is inconsistent with the Loan Documents, the Loan Documents shall control. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, the Revolving Extensions of Credit of such Issuing Lender shall not exceed its Revolving Commitment. No Issuing Lender (other than an Affiliate of the Administrative Agent) shall permit any such issuance, renewal, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement. (c) A A A Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter 521010546612v2 of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is one (1) Business Day prior to the earliest Revolving Facility Maturity Date (determined as of the date of issuance of such Letter of Credit) with respect to the Revolving Commitments of the applicable Issuing Lender (provided that, to the extent that such Letter of Credit has been Cash Collateralized pursuant to the terms of any Extension Amendment, such Revolving Commitments shall be disregarded for purposes of this clause (ii)).(d) A A A [Reserved].(e) A A A Reimbursement. If an Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to the amount of such LC Disbursement not later than the first Business Day following the date the Borrower receives notice from the Issuing Lender of such LC Disbursement; provided that, in the case of any LC Disbursement, to the extent not reimbursed and, subject to the satisfaction (or waiver) of the conditions to borrowing set forth herein, including, without limitation, making a request in accordance with Section 2.03(a) that such payment shall be financed with an ABR Revolving Borrowing, as the case may be, in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing; provided, further that for purposes of determining the Revolving Loan Percentage of each Revolving Lender with respect to such ABR Revolving Borrowing, such LC Disbursement shall not be deemed to be a Revolving Extension of Credit.(f) A A A Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.02(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.02, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders, nor the applicable Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Borrower to the extent permitted by applicable law suffered by the Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), the applicable Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.(g) A A A Disbursement Procedures. The applicable Issuing Lender shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable Issuing Lender shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment, whether the applicable Issuing Lender has made or will make an LC Disbursement thereunder and the amount of such LC Disbursement; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the applicable Issuing Lender with respect to any such LC Disbursement in accordance with the terms herein.(h) A A A Interim Interest. If the applicable Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse (including by a Borrowing) such LC Disbursement in full not later than the first Business Day following the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse (including by a Borrowing) such LC Disbursement when due pursuant to Section 2.02(e), then Section 2.08 shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Lender.(i) A A A Replacement of the Issuing Lender. Any Issuing Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Lender and the successor Issuing Lender. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Lender pursuant to Section 2.21. From and after the effective date of any such replacement, (i) the successor Issuing Lender shall have all the rights and obligations of the Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an 541010546612v2 Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.(j) A A A Replacement of Letters of Credit; Cash Collateralization. The Borrower shall (i) upon or prior to the occurrence of the earlier of (A) the Revolving Facility Maturity Date with respect to all Revolving Commitments and (B) the acceleration of the Loans (if any) and the termination of the Commitments in accordance with the terms hereof, (x) cause all Letters of Credit which expire after the earlier to occur of (A) the Revolving Facility Maturity Date with respect to all Revolving Commitments and (B) the acceleration of the Loans (if any) and the termination of the Commitments in accordance with the terms hereof (the "Outstanding Letters of Credit") to be returned to the applicable Issuing Lender undrawn and marked "cancelled" or (y) if the Borrower does not do so in whole or in part, either (A) provide one or more "back-to-back" letters of credit to each applicable Issuing Lender with respect to any such Outstanding Letters of Credit in a form reasonably satisfactory to each such Issuing Lender and the Administrative Agent, issued by a bank satisfactory to each such Issuing Lender (in its sole discretion) and the Administrative Agent, and/or (B) deposit cash in the Letter of Credit Account, as collateral security for the Borrower's reimbursement obligations in connection with any such Outstanding Letters of Credit, such cash (or any applicable portion thereof) to be promptly remitted to the Borrower (provided no Default or Event of Default has occurred and is continuing) upon the expiration, cancellation or other termination or satisfaction of the Borrower's reimbursement obligations with respect to such Outstanding Letters of Credit, in whole or in part, in an aggregate principal amount for all such "back-to-back" letters of credit and any such Cash Collateralization equal to 100% of the then outstanding amount of all LC Exposure (less the amount, if any, on deposit in the Letter of Credit Account prior to taking any action pursuant to clauses (A) or (B) above), and (ii) if required pursuant to Section 2.02(m), 2.12(c), 2.12(d), 2.12(e), 2.12(g)(iii) or 7.01 or pursuant to any Extension Amendment, deposit in the Letter of Credit Account an amount required pursuant to Section 2.02(m), 2.12(c), 2.12(d), 2.12(e), 2.12(g)(iii) or 7.01, or pursuant to any such Extension Amendment, as applicable (any such deposit or provision of back-to-back letters of credit described in the preceding clause (i) or clause (ii), "Cash Collateralization" (it being understood that any LC Exposure shall be deemed to be "Cash Collateralized" only to the extent a deposit or provision of back-to-back letters of credit as described above is made in an amount equal to 100% of the amount of such LC Exposure)). The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Letter of Credit Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Collateral Agent (in accordance with its usual and customary practices for investments of this type) and at the Borrower's risk and reasonable expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account and shall be paid to the Borrower on its request provided no Default or Event of Default has occurred and is continuing. Moneys in such account shall be applied by the Collateral Agent to reimburse the applicable Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time. If the Borrower is required to provide Cash Collateralization hereunder pursuant to Section 2.02(m), 2.12(c), 2.12(d), 2.12(e) or 2.12(g)(iii) or the terms of any Extension Amendment, such Cash 551010546612v2 Collateralization (to the extent not applied as contemplated by the applicable section) shall be returned to the Borrower within three (3) Business Days after the applicable section (or Extension Amendment) no longer requires the provision of such Cash Collateralization.(k) A A A Issuing Lender Agreements. Unless otherwise requested by the Administrative Agent, each Issuing Lender shall report in writing to the Administrative Agent (i) on the first Business Day of each week, the daily activity (set forth by day) in respect of Letters of Credit during the immediately preceding week, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) on or prior to each Business Day on which such Issuing Lender expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, the aggregate face amount of the Letters of Credit to be issued, amended, renewed, or extended by it (and whether, subject to Section 2.02(b), the face amount of any such Letter of Credit was changed thereby) and the aggregate face amount of such Letters of Credit outstanding after giving effect to such issuance, amendment, renewal or extension, (iii) on each Business Day on which such Issuing Lender makes any LC Disbursement, the date of such LC Disbursement and the amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Lender on such day, the date of such failure, and the amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request.(l) A A A [Reserved].(m) A A A Provisions Related to Extended Revolving Commitments. If the maturity date in respect of any tranche of Revolving Commitments of an Issuing Lender occurs prior to the expiration of any Letter of Credit issued by such Issuing Lender, then (i) if one or more other tranches of Revolving Commitments of such Issuing Lender in respect of which the maturity date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued under such Issuing Lender's Revolving Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of such Issuing Lender's unutilized Revolving Commitments thereunder at such time and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.02(j). For the avoidance of doubt, commencing with the maturity date of any tranche of Revolving Commitments of any Issuing Lender, the sublimit for Letters of Credit issued by such Issuing Lender under any tranche of Revolving Commitments that has not so then matured shall be as agreed in the relevant Extension Amendment with such Issuing Lender (to the extent such Extension Amendment so provides).Section 2.03. A A A Requests for Loans.(a) A A A Unless otherwise agreed to by the Administrative Agent in connection with making the initial Revolving Loans, to request a Revolving Loan, the Borrower shall notify the Administrative Agent of such request by (i) telephone or (ii) by hand or by facsimile delivery of a written Loan Request (A) in the case of a SOFR Loan, not later than 2:00 p.m., New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Loan 561010546612v2 and (B) in the case of an ABR Loan, not later than 12:00 noon, New York City time, on the date of the proposed Loan. Each such telephonic Loan request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Loan Request signed by the Borrower. Each such telephonic Loan request and written Loan Request shall specify the following information in compliance with Section 2.01(a):(i) A A A the aggregate amount of the requested Loan (which shall comply with Section 2.01(c));(ii) A A A the date of such Loan, which shall be a Business Day;(iii) A A A whether such Loan is to be an ABR Loan or a SOFR Loan; and(iv) A A A in the case of a SOFR Loan, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period". If no election as to the Type of Loan is specified, then the requested Loan shall be an ABR Loan. If no Interest Period is specified with respect to any requested SOFR Loan, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.(b) A A A Promptly following receipt of a Loan Request in accordance with this Section 2.03, the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Loan to be made as part of the requested Loan. Section 2.04. A A A Funding of Loans.(a) A A A Each Revolving Lender shall make each Revolving Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m.,

New York City time, or such earlier time as may be reasonably practicable, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower in the applicable Loan Request; provided that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.02(e) shall be remitted by the Administrative Agent to the Issuing Lender.(b) A A A Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Loan (or, with respect to any ABR Loan made on same-day notice, prior to 12:30 p.m., New York City time, on the date of such Loan) that such Lender will not make available to the Administrative Agent such Lender's share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.04 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Loan available to the Administrative Agent, then the 571010546612v2applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith upon written demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate otherwise applicable to such Loan. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's share of such Loan included in such Loan and the Borrower shall not be obligated to repay such amount pursuant to the preceding sentence if not previously repaid. Section 2.05. A A A Interest Elections.(a) A A A The Borrower may elect from time to time to (i) convert ABR Loans to SOFR Loans, (ii) convert SOFR Loans to ABR Loans, provided that any such conversion of SOFR Loans may be made only on the last day of an Interest Period with respect thereto or (iii) continue any SOFR Loan as such upon the expiration of the then current Interest Period with respect thereto.(b) A A A To make an Interest Election Request pursuant to this Section 2.05, the Borrower shall notify the Administrative Agent of such election by telephone or by hand or facsimile delivery of a written Interest Election Request by the time that a Loan Request would be required under Section 2.03(a) if the Borrower were requesting a Loan of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in substantially the same form as a Loan Request signed by the Borrower. (c) A A A Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.01(i): (i) A A A the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing); (ii) A A A the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; (iii) A A A whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and (iv) A A A if the resulting Borrowing is a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".
581010546612v2If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. (d) A A A Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing. (e) A A A If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a one month SOFR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, and upon the request of the Required Lenders, (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto. Section 2.06. A A A Limitation on SOFR Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of SOFR Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the SOFR Loans comprising each SOFR Tranche shall be equal to \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof and (b) no more than twenty SOFR Tranches shall be outstanding at any one time. Section 2.07. A A A Interest on Loans.(a) A A A Subject to the provisions of Section 2.08, each ABR Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days in a leap year) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin. (b) A A A Subject to the provisions of Section 2.08, each SOFR Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal, during each Interest Period applicable thereto, to Adjusted Term SOFR for such Interest Period in effect for such Borrowing plus the Applicable Margin. (c) A A A Accrued interest on all Loans shall be payable in arrears on each Interest Payment Date applicable thereto, on the Termination Date with respect to such Loans and thereafter on written demand and upon any repayment or prepayment thereof (or the amount repaid or prepaid); provided that in the event of any conversion of any SOFR Loan to an ABR Loan, accrued interest on such Loan shall be payable on the effective date of such conversion. Section 2.08. A A A Default Interest. If the Borrower or any Guarantor, as the case may be, shall default in the payment of the principal or of interest on any Loan or in the payment of any other amount becoming due hereunder (including, without limitation, the reimbursement pursuant to Section 2.02(e) of any LC Disbursements), whether at stated maturity, by
591010546612v2acceleration or otherwise, the Borrower or such Guarantor, as the case may be, shall on written demand of the Administrative Agent from time to time pay interest, to the extent permitted by law, on all overdue amounts up to (but not including) the date of actual payment (after as well as before judgment) at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days or, when the Alternate Base Rate is applicable, a year of 365 days or 366 days in a leap year) equal to (a) with respect to the principal amount of any Loan, the rate then applicable for such Borrowings plus 2.0%, and (b) in the case of all other amounts, the rate applicable for ABR Loans plus 2.0%. Section 2.09. A A A [Reserved]. Section 2.10. A A A Repayment of Loans; Evidence of Debt.(a) A A A The Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each Revolving Lender the then unpaid principal amount of each Revolving Loan then outstanding on the Revolving Facility Termination Date applicable to such Revolving Loan. (b) A A A Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. (c) A A A The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. The Borrower shall have the right, upon reasonable notice, to request information regarding the accounts referred to in the preceding sentence. (d) A A A The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. (e) A A A Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall promptly execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in a form furnished by the Administrative Agent and reasonably acceptable to the Borrower. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.02) be represented by one or more promissory notes in such form payable to such payee and its registered assigns. 6101010546612v2Section 2.11. A A A Optional Termination or Reduction of Revolving Commitments. Upon at least one (1) Business Day revocable prior written notice to the Administrative Agent, the Borrower may at any time in whole permanently terminate a Total Revolving Commitment (subject to compliance with Section 2.12(e)), or from time to time in part permanently reduce the Unused Total Revolving Commitment. Each such reduction of the Unused Total Revolving Commitment shall be in the principal amount not less than \$1,000,000 and in an integral multiple of \$1,000,000. Simultaneously with each reduction or termination of the Revolving Commitment, the Borrower shall (i) pay to the Administrative Agent for the account of each Revolving Lender the Commitment Fee accrued and unpaid on the amount of the Revolving Commitment of such Revolving Lender so terminated or reduced through the date thereof and (ii) any outstanding Letters of Credit issued by an Issuing Lender that results in the amount of such Issuing Lender's Revolving Extensions of Credit then outstanding to exceed the Revolving Commitment (as so reduced) of such Revolving Lender shall be reduced and cancelled (or Cash Collateralized in accordance with Section 2.02(j)) as necessary to ensure the portion (if any) thereof outstanding and not Cash Collateralized does not exceed such Issuing Lender's Revolving Commitment (as so reduced). Any reduction of the Unused Total Revolving Commitment pursuant to this Section 2.11 shall be applied to reduce the Revolving Commitments of each Revolving Lender on a pro rata basis. Section 2.12. A A A Mandatory Prepayment of Loans; Commitment Termination; Change of Control Offer.(a) A A A Within five (5) Business Days of the Borrower or any of its Subsidiaries receiving any Net Proceeds as a result of a Collateral Sale or a Recovery Event in respect of Collateral, if the Borrower shall not be in compliance with Section 6.09(a) on the date such Net Proceeds are received, the Borrower shall deposit cash in an amount (the "Net Proceeds Amount") equal to the amount of such received Net Proceeds (solely to the extent necessary to maintain compliance with Section 6.09(a)) into the Collateral Proceeds Account that is maintained with the Collateral Agent for such purpose and subject to an Account Control Agreement and thereafter such Net Proceeds Amount shall be applied (to the extent not otherwise applied pursuant to the immediately succeeding proviso and solely to the extent the Borrower is not in compliance with Section 6.09(a)) in accordance with the requirements of Section 2.12(c); provided that (i) the Borrower may use such Net Proceeds Amount to replace with Qualified Replacement Assets or, solely in the case of any Net Proceeds Amount in respect of any Recovery Event, repair the assets which are the subject of such Recovery Event or Collateral Sale within 365 days after such deposit is made, (ii) all such Net Proceeds Amounts shall be subject to release as provided in Section 6.09(c) or, at the option of the Borrower at any time, may be applied in accordance with the requirements of Section 2.12(c), and (iii) upon the occurrence of an Event of Default, the amount of any such deposit may be applied by the Administrative Agent in accordance with Section 2.12(c); provided further that any release of any Net Proceeds Amount pursuant to clause (ii) of this Section 2.12(a) shall be conditioned on the Borrower being in compliance with Section 6.09(a) after giving effect thereto (it being understood that the failure to be in compliance with Section 6.09(a) shall not prevent the release of any Net Proceeds Amount in connection with any repair or replacement of assets permitted hereunder so long as no decrease in the Collateral Coverage Ratio will result therefrom). 6101010546612v2(b) A A A The Borrower shall prepay the Revolving Loans (without any corresponding reduction in Revolving Commitments) when and in an amount necessary to comply with Section 6.09. (c) A A A Amounts required to be applied to the prepayment of Loans pursuant to Section 2.12(a) and (b) shall be applied to prepay the outstanding Revolving Loans (and to provide Cash Collateralization for the outstanding LC Exposure following the repayment of all outstanding Revolving Loans) in an amount necessary to comply with Section 6.09, in each case as directed by the Borrower. Such prepayments of Revolving Loans (and Cash Collateralization of the outstanding LC Exposure) shall not result in a corresponding permanent reduction in the Revolving Commitments. Any Cash Collateralization of outstanding LC Exposure shall be consummated in accordance with Section 2.02(j). The application of any prepayment pursuant to this Section 2.12 shall be made, first, to ABR Loans and, second, to SOFR Loans. (d) A A A If at any time the Total Revolving Extensions of Credit for any reason exceed the Total Revolving Commitment at such time, the Borrower shall prepay Revolving Loans on a pro rata basis in an amount sufficient to eliminate such excess. If, after giving effect to the prepayment of all outstanding Revolving Loans, the Total Revolving Extensions of Credit exceed the Total Revolving Commitment then in effect, the Borrower shall Cash Collateralize outstanding Letters of Credit to the extent of such excess. (e) A A A Upon the Revolving Facility Termination Date applicable to any Revolving Commitment, such Revolving Commitment shall be terminated in full and the Borrower shall repay the applicable Revolving Loans in full and, except as the Administrative Agent may otherwise agree in writing, if any Letter of Credit remains outstanding, comply with Section 2.02(j) in accordance therewith. (f) A A A All prepayments under this Section 2.12 shall be accompanied by accrued but unpaid interest on the principal amount being prepaid to (but not including) the date of prepayment, plus any accrued and unpaid Fees and any losses, costs and expenses, as more fully described in Section 2.15 hereof. (g) A A A Unless otherwise prepaid in accordance with Section 2.12 or 2.13 hereof, and subject to the next sentence, upon the occurrence of a Downgrade Event, each Lender shall have the right to require the Borrower to prepay pursuant to clause (iii) below all or part of such Lender's Loans at a prepayment price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of prepayment, to discharge all or part of such Lender's LC Exposure (if any) and to terminate all or part of such Lender's unused Revolving Commitment in accordance with this Section 2.12. Notwithstanding the foregoing, the Borrower shall not be required to make a Change of Control Offer in connection with the occurrence of a Downgrade Event if, upon direction of the Borrower, a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 2.12(g) applicable to a Change of Control Offer made by the Borrower and purchases all Loans validly surrendered and not withdrawn under such Change of Control Offer and the Borrower otherwise complies with this Section 2.12(g). 621010546612v2(i) A A A Within 30 days following the occurrence of any Downgrade Event, the Borrower shall provide a written notice to the Administrative Agent and each Lender containing the following information (such notice, a "Change of Control Offer"): (A) A A A that a Downgrade Event has occurred and that such Lender has the right to require Borrower to repay such Lender's Loans at a prepayment price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase, to discharge its LC Exposure by Cash Collateralizing such LC Exposure and to terminate such Lender's unused Revolving Commitment; (B) A A A the date of prepayment, LC Exposure discharge and unused Revolving Commitment termination (the "Change of Control Prepayment Date") (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and (C) A A A a statement that any Lender wishing to have its Loans repaid, LC Exposure discharged and unused Revolving Commitment terminated pursuant to such Change of Control Offer must comply with Section 2.12(g)(ii). A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control occurring, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer. (ii) A A A In order to accept any Change of Control Offer, a Lender shall notify the Administrative Agent in writing at its address for notices contained in this Agreement prior to 12:00 noon, New York time, on the Business Day next preceding the Change of Control Prepayment Date with respect to such Change of Control Offer (the "Change of Control Election Time") of such Lender's election to require the Borrower to prepay all or a specified portion of such Lender's Loans, to discharge all or a specified portion of such Lender's LC Exposure and to terminate all or a specified portion of such Lender's unused Revolving Commitment pursuant to such Change of Control Offer (which, in the case of any election to require less than all of such Lender's Loans to be prepaid, less than all of such Lender's LC Exposure to be discharged and less than all such Lender's unused Revolving Commitment to be terminated in such Change of Control Offer, shall be, taken together, in a minimum principal amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof) and the principal amount of such Lender's Loans to be prepaid, the amount of such Lender's LC Exposure to be discharged and the amount of such Lender's unused Revolving Commitment to be terminated each shall be in the same proportion of such Lender's total Loans, total LC Exposure and total unused Revolving Commitment, respectively), and shall specify the amount of such Lender's Loans which such Lender requests be prepaid, amount of such Lender's LC Exposure which such Lender requests be discharged and amount of unused Revolving Commitment to be terminated in such Change of Control Offer. In order to validly withdraw any election with respect to any Put Exposure in any Change of Control Offer, the Lender holding such Put Exposure shall notify the Administrative Agent in writing at its address for 631010546612v2notices contained in this Agreement prior to the Change of Control Election Time of such Lender's election to withdraw such Put Exposure from such Change of Control Offer, which notification shall include a copy of such Lender's previous notification electing to have its Put Exposure prepaid, discharged or terminated in such Change of Control Offer and shall state that such election is withdrawn. All such prepayments of such Lender's Loans and discharge of such Lender's LC Exposure shall automatically result in a corresponding permanent reduction in such Lender's Revolving Commitments. The Administrative Agent shall from time to time, upon request by the Borrower, advise the Borrower of the amount of Put Exposure with respect to any Change of Control Offer. (iii) A A A If as of the Change of Control Election Time there is any Put Exposure as to which the election to accept the Change of Control Offer has not been withdrawn pursuant to Section 2.12(g)(ii), prior to 1:00 p.m., New York City time, on the Prepayment Date the Borrower shall pay to the Administrative Agent the aggregate amount payable with respect to such Put Exposure pursuant to Section 2.12(g)(i)(A). The Administrative Agent shall apply such funds to repay the Loans included in such Put Exposure and to

Cash-Collateralize the LC Exposure included in the Put Exposure. In addition, the Administrative Agent shall calculate the Revolving Commitment Percentage of each Lender after giving effect to such Change of Control Offer and give written notice thereof to the Borrower and each Lender. (h) A A A [Reserved]. Section 2.13. A A A Optional Prepayment of Loans. (a) A A A The Borrower shall have the right, at any time and from time to time, to prepay any Loans, in whole or in part, (i) with respect to SOFR Loans, upon (A) telephonic notice (followed promptly by written or facsimile notice) or (B) written or facsimile notice, in any case received by 1:00 p.m., New York City time, three (3) Business Days prior to the proposed date of prepayment and (ii) with respect to ABR Loans, upon written or facsimile notice received by 1:00 p.m., New York City time, one Business Day prior to the proposed date of prepayment; provided that ABR Loans may be prepaid on the same day notice is given if such notice is received by the Administrative Agent by 12:00 noon, New York City time; provided further, however, that (A) each such partial prepayment shall be in an amount not less than \$1,000,000 and in integral multiples of \$1,000,000 in the case of SOFR Loans and integral multiples of \$100,000 in the case of ABR Loans, (B) no prepayment of SOFR Loans shall be permitted pursuant to this Section 2.13(a) other than on the last day of an Interest Period applicable thereto unless such prepayment is accompanied by the payment of the amounts described in Section 2.15, and (C) no partial prepayment of a SOFR Tranche shall result in the aggregate principal amount of the SOFR Loans remaining outstanding pursuant to such SOFR Tranche being less than \$1,000,000. (b) A A A Any prepayments under Section 2.13(a) shall be applied to repay the outstanding Revolving Loans of the Revolving Lenders (without any reduction in the Total Revolving Commitment) as the Borrower shall specify until all Revolving Loans shall have been paid in full (plus any accrued but unpaid interest and fees thereon). All prepayments under Section 2.13(a) 641010546612v2 shall be accompanied by accrued but unpaid interest on the principal amount being prepaid to (but not including) the date of prepayment, plus any Fees and any losses, costs and expenses, as more fully described in Section 2.15 hereof. (c) A A A Each notice of prepayment shall specify the prepayment date, the principal amount of the Loans to be prepaid and, in the case of SOFR Loans, the Borrowing or Borrowings pursuant to which made, shall be irrevocable and shall commit the Borrower to prepay such Loan by the amount and on the date stated therein; provided that the Borrower may revoke any notice of prepayment under this Section 2.13 if such prepayment would have resulted from a refinancing of any or all of the Obligations hereunder, which refinancing shall not be consummated or shall otherwise be delayed. The Administrative Agent shall, promptly after receiving notice from the Borrower hereunder, notify each Lender of the principal amount of the Loans held by such Lender which are to be prepaid, the prepayment date and the manner of application of the prepayment. Section 2.14. A A A Increased Costs. (a) A A A If any Change in Law shall: (i) A A A impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Lender (except any such reserve requirement subject to Section 2.14(c)); or (ii) A A A impose on any Lender or Issuing Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by such Lender or any Letter of Credit issued hereunder; and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting into, continuing or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Issuing Lender of issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Lender hereunder with respect to any SOFR Loan or Letter of Credit (whether of principal, interest or otherwise), then, upon the request of such Lender or Issuing Lender, the Borrower will pay to such Lender or Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered. (b) A A A If any Lender or Issuing Lender reasonably determines in good faith that any Change in Law affecting such Lender or Issuing Lender or such Lenderâ€™s or Issuing Lenderâ€™s holding company regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lenderâ€™s or Issuing Lenderâ€™s capital or on the capital of such Lenderâ€™s or Issuing Lenderâ€™s holding company, if any, as a consequence of this Agreement or the SOFR Loans made by such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or Issuing Lender or such Lenderâ€™s or Issuing Lenderâ€™s holding company could have achieved but for such Change in Law (taking into consideration 651010546612v2 such Lenderâ€™s or Issuing Lenderâ€™s policies and the policies of such Lenderâ€™s or Issuing Lenderâ€™s holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Lender, as the case may be, such additional amount or amounts, in each case as documented by such Lender or Issuing Lender to the Borrower as will compensate such Lender or Issuing Lender or such Lenderâ€™s or Issuing Lenderâ€™s holding company for any such reduction suffered; it being understood that to the extent duplicative of the provisions in Section 2.16, this Section 2.14(b) shall not apply to Taxes. (c) A A A [Reserved]. (d) A A A A certificate of a Lender or Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14 and the basis for calculating such amount or amounts shall be delivered to the Borrower and shall be prima facie evidence of the amount due. The Borrower shall pay such Lender or Issuing Lender, as the case may be, the amount due within fifteen (15) days after receipt of such certificate. (e) A A A A Failure or delay on the part of any Lender or Issuing Lender to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lenderâ€™s or Issuing Lenderâ€™s right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Lender pursuant to this Section 2.14 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lenderâ€™s or Issuing Lenderâ€™s intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The protection of this Section 2.14 shall be available to each Lender regardless of any possible contention as to the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed. (f) A A A The Borrower shall not be required to make payments under this Section 2.14 to any Lender or Issuing Lender if (A) a claim hereunder arises solely through circumstances peculiar to such Lender or Issuing Lender and which do not affect commercial banks in the jurisdiction of organization of such Lender or Issuing Lender generally, (B) the claim arises out of a voluntary relocation by such Lender or Issuing Lender of its applicable Lending Office (it being understood that any such relocation effected pursuant to Section 2.18 is not â€œvoluntaryâ€), or (C) such Lender or Issuing Lender is not seeking similar compensation for such costs to which it is entitled from its borrowers generally in commercial loans of a similar size. (g) A A A A Notwithstanding anything herein to the contrary, regulations, requests, rules, guidelines or directives implemented after the Closing Date pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change in Law; provided however, that any determination by a Lender or Issuing Lender of amounts owed pursuant to this Section 2.14 to such Lender or Issuing Lender due to any such Change in Law shall be made in 661010546612v2 good faith in a manner generally consistent with such Lenderâ€™s or Issuing Lenderâ€™s standard practice. Section 2.15. A A A Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of the occurrence and continuance of an Event of Default), (b) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (c) the assignment (or reallocation) of any 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 2.18, 2.27(d) or 10.08(d), then, in any such event, at the request of such Lender, the Borrower shall compensate such Lender for the loss, cost and expense sustained by such Lender attributable to such event. A certificate of any Lender setting forth any amount or amounts (and the basis for requesting such amount or amounts) that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be prima facie evidence of the amount due. The Borrower shall pay such Lender the amount due within fifteen (15) days after receipt of such certificate. Section 2.16. A A A Taxes. (a) A A A Any and all payments by or on account of any Obligation of the Borrower or any Guarantor hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if any Indemnified Taxes or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent, any Lender or any Issuing Lender, as determined in good faith by the applicable Withholding Agent, then (i) the sum payable by the Borrower or applicable Guarantor shall be increased as necessary so that after making all required deductions for any Indemnified Taxes or Other Taxes (including deductions for any Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 2.16), the Administrative Agent, Lender, Issuing Lender or any other recipient of such payments (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable Withholding Agent shall make such deductions and (iii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law. (b) A A A In addition, the Borrower or any Guarantor, as applicable, shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law. (c) A A A The Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by or on behalf of or withheld or deducted from payments owing to the Administrative Agent, such Lender or such Issuing Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any Guarantor hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or 671010546612v2 asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or Issuing Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender or Issuing Lender, shall be conclusive absent manifest error. (d) A A A As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment to the extent available, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. (e) A A A Each Lender shall, within ten (10) days after written demand therefor, indemnify the Administrative Agent (to the extent the Administrative Agent has not been reimbursed by the Borrower) for the full amount of any Taxes imposed by any Governmental Authority that are attributable to such Lender and that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. 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. (f) A A A Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law and as reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law or requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate; provided that a Foreign Lender shall not be required to deliver any documentation pursuant to this Section 2.16(f) that such Foreign Lender is not legally able to deliver. (g) A A A (1) Without limiting the generality of the foregoing, each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter when the previously delivered certificates and/or forms expire, or upon request of the Borrower or the Administrative Agent) whichever of the following is applicable: A A A (i) A A A two (2) duly executed originals of Internal Revenue Service Form W-8BEN-E, claiming eligibility for benefits of an income tax treaty to which the United States of America is a party, A A A (ii) A A A two (2) duly executed originals of Internal Revenue Service Form W-8ECI, A A A (iii) A A A two (2) duly executed originals of Internal Revenue Service Form W-8IMY, together with applicable attachments, 681010546612v2 A A A (iv) A A A in the case of a Foreign Lender claiming the benefits of exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a â€œbankâ€ within the meaning of Section 881(c)(3)(A) of the Code, (B) a â€œ10 percent shareholderâ€ of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (C) a â€œcontrolled foreign corporationâ€ described in Section 881(c)(3)(C) of the Code or (D) conducting a trade or business in the United States with which the relevant interest payments are effectively connected and (y) two (2) duly executed originals of the Internal Revenue Service Form W-8BEN-E, or A A A (v) A A A any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax and reasonably requested by the Borrower or the Administrative Agent to permit the Borrower to determine the withholding or required deduction to be made. A Foreign Lender shall not be required to deliver any form or statement pursuant to this Section 2.16(g) that such Foreign Lender is not legally able to deliver. (2) A A A Any Lender that is a â€œUnited States Personâ€ (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Administrative Agent and the Borrower, on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter when the previously delivered certificates and/or forms expire, or upon request of the Borrower or the Administrative Agent), two (2) copies of Internal Revenue Service Form W-9 (or any successor form), properly completed and duly executed by such Lender, certifying that such Lender is entitled to an exemption from United States backup withholding tax. (3) A A A If a payment made to a Lender under this Agreement or 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 Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lenderâ€™s obligations under FATCA or to determine the amount to deduct and withhold from such payment. (h) A A A If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes from the Governmental Authority to which such Taxes or Other Taxes were paid and as to which it has been indemnified by the Borrower or a Guarantor or with respect to which the Borrower or a Guarantor has paid additional amounts pursuant to this Section 2.16, it shall pay over such refund to the Borrower or such Guarantor (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or such Guarantor under this Section 2.16 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender 691010546612v2 incurred in obtaining such refund (including Taxes imposed with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower or such Guarantor, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower or such Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph (h) if, and then only to the extent, the payment of such amount would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person. Section 2.17. A A A Payments Generally; Pro Rata Treatment. (a) A A A The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14 or 2.15, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the reasonable discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 388 Greenwich Street, New York, NY 10013, pursuant to wire instructions to be provided by the Administrative Agent, except payments to be made directly to an Issuing Lender as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15 and 10.04 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in U.S. Dollars. (b) A A A If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Obligations then due hereunder, such funds shall be applied (i) first, towards payment of

the Lenders and the Issuing Lenders and towards payment of interest then due on account of the Revolving Loans and Letters of Credit, ratably among the parties entitled thereto in accordance with the amounts of such Fees and expenses and interest then due to such parties, (iii) third, towards payment of (A) principal of the Revolving Loans and unreimbursed LC Disbursements then due hereunder, and (B) any Designated Hedging 701010546612v2Obligations then due, to the extent such Designated Hedging Obligations constitute *âceObligationsâ* hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal, unreimbursed LC Disbursements and Designated Hedging Obligations constituting Obligations then due to such parties and (iv) fourth, towards payment of any Designated Banking Product Obligations then due, to the extent such Designated Banking Product Obligations constitute *âceObligationsâ* hereunder. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustment shall be made with respect to payments from the Borrower or other Guarantors to preserve the allocations to Obligations otherwise set forth above in this Section 2.17(b). (c) *â A A* Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.(d) *â A A* If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(a), 2.04(b), 8.04 or 10.04(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lenderâ™s obligations under such Sections until all such unsatisfied obligations are fully paid. Section 2.18. *â A A* Mitigation Obligations; Replacement of Lenders. (a) *â A A* If the Borrower is required to pay any additional amount to any Lender under Section 2.14 or to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder, to assign its rights and obligations hereunder to another of its offices, branches or affiliates, to file any certificate or document reasonably requested by the Borrower or to take other reasonable measures, if, in the judgment of such Lender, such designation, assignment, filing or other measures (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. 711010546612v2Nothing in this Section 2.18 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.14 or 2.16. (b) *â A A* If, after the Closing Date, any Lender requests compensation under Section 2.14 or if 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 2.16, or any Lender gives notice that it is the subject of an Illegality Event pursuant to Section 2.29, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (i) terminate such Lenderâ™s Revolving Commitment, prepay such Lenderâ™s outstanding Loans and provide Cash Collateralization for such Lenderâ™s LC Exposure or (ii) require such Lender to assign, without recourse (in accordance with and subject to the restrictions contained in Section 10.02), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), in any case as of a Business Day specified in such notice from the Borrower; provided that (i) such terminated or assigning Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts due, owing and payable to it hereunder at the time of such termination or assignment, from the assignee (to the extent of such outstanding principal and accrued interest and fees in the case of an assignment) or the Borrower (in the case of all other amounts) and (ii) in the case of an assignment due to payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. Section 2.19. *â A A* Certain Fees. The Borrower shall pay to the Administrative Agent the fees set forth in that certain Administrative Agent Fee Letter, dated as of the Closing Date, between the Administrative Agent and the Borrower, in each case at the times set forth therein. Section 2.20. *â A A* Commitment Fee and Upfront Fee. (a) The Borrower shall pay to the Administrative Agent for the accounts of the Revolving Lenders a commitment fee (the *âceCommitment Feeâ*) for the period commencing on the Closing Date to the Revolving Facility Termination Date with respect to the applicable Revolving Commitments or the earlier date of termination of the applicable Revolving Commitment, computed (on the basis of the actual number of days elapsed over a year of 360 days) at the Commitment Fee Rate on the average daily Unused Total Revolving Commitment. Such Commitment Fee, to the extent then accrued, shall be payable quarterly in arrears (a) on the 15th Business Day following the end of each March, June, September and December, (b) on the Revolving Facility Termination Date with respect to the applicable Revolving Commitments, and (c) as provided in Section 2.11 hereof, upon any reduction or termination in whole or in part of the Total Revolving Commitment. (b) *â A A* The Borrower shall pay on the Closing Date to each Lender as of such date, an upfront fee in an amount as set forth in a separate fee letter entered into by the Borrower with such Lender on or prior to the Closing Date. Section 2.21. *â A A* Letter of Credit Fees. The Borrower shall pay with respect to each Letter of Credit (i) to the Administrative Agent for the account of the applicable Issuing Lender a fee calculated (on the basis of the actual number of days elapsed over a year of 360 days) at the per 721010546612v2annum rate equal to the Applicable Margin then in effect with respect to SOFR Loans under the Revolving Facility on the daily average LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) with respect to such Letter of Credit and (ii) to each Issuing Lender (with respect to each Letter of Credit issued by it), such Issuing Lenderâ™s customary and reasonable fees as may be agreed by the Issuing Lender and the Borrower for issuance, amendments and processing referred to in Section 2.02. In addition, the Borrower agrees to pay each Issuing Lender for its account a fronting fee of 0.125 % per annum, up to a maximum amount of \$1,000 per annum per Letter of Credit, in respect of each Letter of Credit issued by such Issuing Lender, for the period from and including the date of issuance of such Letter of Credit to and including the date of termination of such Letter of Credit. Accrued fees described in this paragraph in respect of each Letter of Credit shall be due and payable quarterly in arrears on the 15th Business Day following the end of each March, June, September and December and on the Revolving Facility Termination Date with respect to the applicable Revolving Commitments. So long as no Event of Default has occurred, fees accruing on any Letter of Credit outstanding after the applicable Revolving Facility Termination Date shall be payable quarterly in the manner described in the immediately preceding sentence and on the date of expiration or termination of any such Letter of Credit. Section 2.22. *â A A* Nature of Fees. All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent, as provided herein and in the fee letters described in Section 2.19. Once paid, none of the Fees shall be refundable under any circumstances. Section 2.23. *â A A* Right of Set-Off. Upon the occurrence and during the continuance of any Event of Default pursuant to Section 7.01(b), each Agent, and each Lender (and their respective banking Affiliates) are hereby authorized at any time and from time to time, 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 but excluding deposits in the Escrow Accounts, Payroll Accounts and other accounts, in each case, held in trust for an identified beneficiary) at any time held and other indebtedness at any time owing by such Agent and each such Lender (or any of such banking Affiliates) to or for the credit or the account of the Borrower or any Guarantor against any and all of any such overdue amounts owing under the Loan Documents, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under any Loan Document; provided that in the event that any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.26(d) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders and the Revolving Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender (or any of such banking Affiliates) and the Administrative Agent agrees promptly to notify the Borrower after any such set-off and application made by it (or any of its banking Affiliates), as the case may be, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and each Agent under this Section 2.23 are in addition to 731010546612v2other rights and remedies which such Lender and such Agent may have upon the occurrence and during the continuance of any Event of Default. Section 2.24. *â A A* Security Interest in Letter of Credit Account. The Borrower hereby pledges to the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, and hereby grants to the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a first priority security interest, senior to all other Liens, if any, in all of the Borrowerâ™s right, title and interest in and to the Letter of Credit Account, any direct investment of the funds contained therein and any proceeds thereof. Cash held in the Letter of Credit Account shall not be available for use by the Borrower, and shall be released to the Borrower only as described in Section 2.02(j). Section 2.25. *â A A* Payment of Obligations. Subject to the provisions of Section 7.01, upon the maturity (whether by acceleration or otherwise) of any of the Obligations under this Agreement or any of the other Loan Documents of the Borrower, the Lenders shall be entitled to immediate payment of such Obligations. Section 2.26. *â A A* Defaulting Lenders. (a) *â A A* If at any time any Lender becomes a Defaulting Lender, then the Borrower may, on ten (10) Business Daysâ™ prior written notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.02(b) (with the assignment fee to be waived in such instance and subject to any consents required by such Section) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person. (b) *â A A* Any Lender being replaced pursuant to Section 2.26(a) shall (i) execute and deliver an Assignment and Acceptance with respect to such Lenderâ™s outstanding Commitments and Loans, and (ii) deliver any documentation evidencing such Loans to the Borrower or the Administrative Agent. Pursuant to such Assignment and Acceptance, (A) the assignee Lender shall acquire all or a portion, as specified by the Borrower and such assignee, of the assigning Lenderâ™s outstanding Commitments and Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Commitments and Loans so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Acceptance (including, without limitation, any amounts owed under Section 2.15 due to such replacement occurring on a day other than the last day of an Interest Period), and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate documentation executed by the Borrower in connection with previous Borrowings, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Commitments and Loans, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender; provided that an assignment contemplated by this Section 2.26(b) shall become effective notwithstanding the failure by the Lender being replaced to deliver the Assignment and Acceptance contemplated by this Section 2.26(b), so long as the other actions specified in this Section 2.26(b) shall have been taken. 741010546612v2(c) *â A A* Anything herein to the contrary notwithstanding, if a Revolving Lender becomes, and during the period it remains, a Defaulting Lender, during such period, such Defaulting Lender shall not be entitled to any fees accruing during such period pursuant to Section 2.20 (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees). (d) *â A A* Any amount paid by the Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but shall instead be retained by the Administrative Agent in a segregated account until (subject to Section 2.26(f)) the termination of the Revolving Commitments and payment in full of all obligations of the Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: *â A A* first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent, *â A A* second, to the payment of the default interest and then current interest due and payable to the Revolving Lenders which are Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such interest then due and payable to them, *â A A* third, to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, *â A A* fourth, to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and *â A A* fifth, after the termination of the Revolving Commitments and payment in full of all obligations of the Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct. (e) *â A A* The Borrower may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than ten (10) Business Daysâ™ prior notice to the Administrative Agent (which shall promptly notify the Revolving Lenders thereof), and in such event the provisions of Section 2.26(d) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, or any Lender may have against such Defaulting Lender. (f) *â A A* If the Borrower and the Administrative Agent agree in writing that a Revolving Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the Revolving Lenders, whereupon as of the effective date 751010546612v2specified in such notice and subject to any conditions set forth therein, such Revolving Lender shall purchase at par such portions of outstanding Revolving Loans of the other Revolving Lenders, and/or make such other adjustments, as the Administrative Agent may determine to be necessary to cause the Revolving Lenders to hold Revolving Loans on a pro rata basis in accordance with their respective Revolving Commitments, whereupon such Revolving Lender shall cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided that no adjustments shall be made retroactively with respect to fees accrued while such Revolving Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender shall constitute a waiver or release of any claim of any party hereunder arising from such Revolving Lenderâ™s having been a Defaulting Lender. (g) *â A A* Notwithstanding anything to the contrary herein, (x) any Lender that is an Issuing Lender hereunder may not be replaced in its capacity as an Issuing Lender at any time that it has a Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Lender have been made with respect to such outstanding Letters of Credit and (y) the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 8.05. Section 2.27. *â A A* Increase in Commitment. (a) *â A A* Borrowing Request. The Borrower may by written notice to the Administrative Agent request, prior to the then latest Revolving Facility Maturity Date, an increase to the existing Revolving Commitments; provided that after giving effect to such increase, the Total Revolving Commitments shall not exceed \$350,000,000. Such notice shall specify (i) the date (each, an *âceIncrease Effective Dateâ*) on which the Borrower proposes that the increased Commitments shall be effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each Eligible Assignee to whom the Borrower proposes any portion of such increased Commitments be allocated (each, a *âceNew Lenderâ*) and the amounts of such allocations; provided that any existing Lender approached to provide all or a portion of the increased Commitments may elect or decline, in its sole discretion, to provide such increased Commitment. (b) *â A A* Conditions. The increased Commitments shall become effective, as of such Increase Effective Date provided that: (i) *â A A* each of the conditions set forth in Section 4.02 shall be satisfied on or prior to such Increase Effective Date; (ii) *â A A* no Event of Default shall have occurred and be continuing or would result from giving effect to the increased Commitments on such Increase Effective Date; (iii) *â A A* after giving pro forma effect to the increased Commitments to be made on such Increase Effective Date, the Borrower shall be in pro forma compliance with the covenant set forth in Section 6.09(a); and 761010546612v2(iv) *â A A* the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction. (c) *â A A* Terms of Revolving Loans and Commitments. The terms and provisions of Revolving Loans made pursuant to the increased Commitments shall be identical to the Revolving Loans. The increased Commitments shall be effected by a joinder agreement (the *âceIncrease Joinderâ*) executed by the Borrower, the Administrative Agent and each Lender making such increased Commitment, in form and substance satisfactory to each of them. The Increase Joinder may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.27. In addition, unless otherwise specifically provided herein, all references in the Loan Documents to Revolving Loans shall be deemed, unless the context otherwise requires, to include references to Revolving Loans made pursuant to any increased Revolving Commitments made pursuant to this Agreement. (d) *â A A* Adjustment of

Revolving Loans. Each of the existing Revolving Lenders shall assign to each of the applicable New Lenders, and each of the New Lenders shall purchase from each of the existing Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by the existing Lenders and New Lenders ratably in accordance with their Revolving Commitments after giving effect to the increased Revolving Commitments on such Increase Effective Date; provided that no such reallocation shall result in any Issuing Lender having Revolving Extensions of Credit greater than its Revolving Commitment. If there is a new Borrowing of Revolving Loans on such Increase Effective Date, the Revolving Lenders after giving effect to such Increase Effective Date shall make such Revolving Loans in accordance with Section 2.01(a). Any amounts owed under Section 2.15 due to a reallocation of SOFR Loans pursuant to this Section 2.27(d) occurring on a day other than the last day of an Interest Period applicable thereto shall be payable by the Borrower pursuant to Section 2.15.(e) A A A Equal and Ratable Benefit. The Revolving Loans and Commitments established pursuant to this paragraph shall constitute Revolving Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents and shall, without limiting the foregoing, benefit equally and ratably from the security interests created by the Collateral Documents. Section 2.28. A A A Extension of the Revolving Facility.(a) A A A Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders holding Revolving Commitments with a like maturity date, on a pro rata basis (based on the aggregate Revolving Commitments with a like maturity date) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Revolving Commitments and otherwise modify the terms of 771010546612v2such Revolving Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by the changing interest rate or fees payable in respect of such Revolving Commitments (and related outstandings)) (each, an "Extension", and each group of Revolving Commitments, as so extended, as well as the original Revolving Commitments not so extended, being a "tranche", and any Extended Revolving Commitments shall constitute a separate tranche of Revolving Commitments from the tranche of Revolving Commitments from which they were converted), so long as the following terms are satisfied: A A A (i) A A A No Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders (the "Extension Offer Date"), A A A (ii) A A A except as to interest rates, fees and final maturity (which shall be set forth in the relevant Extension Offer), the Revolving Commitment of any Revolving Lender that agrees to an Extension with respect to such Revolving Commitment extended pursuant to an Extension (an "Extended Revolving Commitment"), and the related outstandings, shall be a Revolving Commitment (or related outstandings, as the case may be) with the same terms as the original Revolving Commitments (and related outstandings); provided that (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings), (B) repayments required upon the maturity date of the non-extending Revolving Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments) of Loans with respect to Extended Revolving Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Commitments, (2) the permanent repayment of Revolving Loans with respect to, and termination of, Extended Revolving Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such tranche on a better than a pro rata basis as compared to any other tranche with a later maturity date than such tranche, (3) assignments and participations of Extended Revolving Commitments and extended Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans and (4) at no time shall there be Revolving Commitments hereunder (including Extended Revolving Commitments and any original Revolving Commitments) which have more than five different maturity dates, A A A (iii) A A A if the aggregate principal amount of Revolving Commitments in respect of which Revolving Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Revolving Loans of such Revolving Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Revolving Lenders have accepted such Extension Offer, 781010546612v2 A A A (iv) A A A if the aggregate principal amount of Revolving Commitments in respect of which Revolving Lenders shall have accepted the relevant Extension Offer shall be less than the maximum aggregate principal amount of Revolving Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Borrower may require each Revolving Lender that does not accept such Extension Offer to assign pursuant to Section 10.02 no later than forty-five (45) days after the Extension Offer Date its pro rata share of the outstanding Revolving Commitments and Revolving Loans offered to be extended pursuant to such Extension Offer to one or more assignees which have agreed to such assignment and to extend the applicable Revolving Facility Maturity Date; provided that (1) each Revolving Lender that does not respond affirmatively within thirty (30) days of the Extension Offer Date shall be deemed not to have accepted such Extension Offer, (2) each assigning Revolving Lender shall have received payment of an amount equal to the outstanding principal of its Revolving Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (3) the processing and recordation fee specified in Section 10.02(b) shall be paid by the Borrower or such assignee and (4) the assigning Revolving Lender shall continue to be entitled to the rights under Section 10.04 for any period prior to the effectiveness of such assignment, A A A (v) A A A all documentation in respect of such Extension shall be consistent with the foregoing, and A A A (vi) A A A any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower. For the avoidance of doubt, no Lender shall be obligated to accept any Extension Offer.(b) A A A With respect to all Extensions consummated by the Borrower pursuant to this Section, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.12 or Section 2.13 and (ii) each Extension Offer shall specify the minimum amount of Revolving Commitments to be tendered, which shall be a minimum amount approved by the Administrative Agent (a "Minimum Extension Condition"). The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.11, 2.12, 2.17 and 8.08) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.28.(c) A A A The consent of the Administrative Agent shall be required to effectuate any Extension, such consent not to be unreasonably withheld. No consent of any Lender shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Revolving Commitments (or a portion thereof) (or, in the case of an Extension pursuant to clause (iv) of Section 2.28(a), the consent of the assignee 791010546612v2agreeing to the assignment of one or more Revolving Commitments and/or Revolving Loans). All Extended Revolving Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents (each, an "Extension Amendment") with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.28.(d) A A A In connection with any Extension, the Borrower shall provide the Administrative Agent at least five (5) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments) and to ensure reasonable administrative management of the credit facilities hereunder after such Extension, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.28. Section 2.29. A A A Illegality. Subject to Section 2.09(b), if any Lender determines that any Change in 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 or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market (any such occurrence, an "Illegality Event"), then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted Term SOFR component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that such Illegality Event no longer exists. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the SOFR, the Term SOFR 801010546612v2Reference Rate, Adjusted Term SOFR or Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted 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 2.15. Section 2.30. A A A Benchmark Replacement Setting. (a) A A A Benchmark Replacement. 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 2.30(a)(i) will occur prior to the applicable Benchmark Transition Start Date.(b) A A A Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will, subject to the consent of the Borrower, 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 entered into by the Administrative Agent and the Borrower 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) A A A 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 in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.30(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 2.30, 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 2.30.(d) A A A 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 811010546612v2(including 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) A A A Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of 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 ABR Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. 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 the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate. Section 2.31. A A A Inability to Determine Rates. Subject to Section 2.30, if, on or prior to the first day of any Interest Period for any SOFR Loan 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, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing, conversion to or continuation of SOFR Loans (to the extent of the affected 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 ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR 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 2.15. Subject to Section 2.30, 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 ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such determination. SECTION 3. REPRESENTATIONS AND WARRANTIES. In order to induce the Lenders to make Loans and issue Letters of Credit hereunder, the Borrower and each of the Guarantors jointly and severally represent and warrant as follows: Section 3.01. A A A Organization and Authority. Each of the Borrower and the Guarantors (a) is duly organized, validly existing and in good standing (to the extent such concept is applicable in the applicable jurisdiction) under the laws of the jurisdiction of its organization and is duly qualified and in good standing in each other jurisdiction in which the failure to so qualify would have a Material Adverse Effect and (b) has the requisite corporate or limited liability company power and authority to effect the Transactions, to own or lease and operate its properties and to conduct its business as now or currently proposed to be conducted. Section 3.02. A A A Air Carrier Status. The Borrower is an "air carrier" within the meaning of Section 40102 of Title 49 and holds a certificate under Section 41102 of Title 49. The Borrower holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49. The Borrower is a "citizen" of the United States as defined in Section 40102(a)(15) of Title 49 and as that statutory provision has been interpreted by the DOT pursuant to its policies (a "United States Citizen"). The Borrower possesses all necessary certificates, franchises, licenses, permits, rights, designations,

authorizations, exemptions, concessions, frequencies and consents which relate to the operation of the routes flown by it and the conduct of its business and operations as currently conducted except where failure to so possess would not, in the aggregate, have a Material Adverse Effect. Section 3.03. The execution, delivery and performance by each of the Borrower and the Guarantors of each of the Loan Documents to which it is a party (a) are within the respective corporate or limited liability company powers of each of the Borrower and the Guarantors, have been duly authorized by all necessary corporate or limited liability company action, including the consent of shareholders or members where required, and do not (i) contravene the charter, by-laws or limited liability company agreement (or equivalent documentation) of the Borrower or any of the Guarantors, (ii) violate any applicable law (including, without limitation, the Securities Exchange Act of 1934) or regulation (including, without limitation, Regulations T, U or X of the Board), or any order or decree of any court or Governmental Authority, other than by violations by the Borrower or the Guarantors which would not reasonably be expected to have a Material Adverse Effect, (iii) conflict with or result in a breach of, or constitute a default under, any material indenture, mortgage or deed of trust or any material lease, agreement or other instrument binding on the Borrower or the Guarantors or any 831010546612v2 of their properties, which, in the aggregate, would reasonably be expected to have a Material Adverse Effect, or (iv) result in or require the creation or imposition of any Lien upon any of the property of the Borrower or any of the other Grantors other than the Liens granted pursuant to this Agreement or the other Loan Documents; and (b) do not require the consent, authorization by or approval of no notice to or filing or registration with any Governmental Authority or any other Person, other than (i) the filing of financing statements under the UCC, (ii) the filings and consents contemplated by the Collateral Documents, (iii) approvals, consents and exemptions that have been obtained on or prior to the Closing Date and remain in full force and effect, (iv) consents, approvals and exemptions that the failure to obtain in the aggregate would not be reasonably expected to result in a Material Adverse Effect and (v) routine reporting obligations. Each Loan Document to which the Borrower or a Guarantor is a party has been duly executed and delivered by the Borrower and each of the Guarantors party thereto. This Agreement and the other Loan Documents to which the Borrower or any of the Guarantors is a party, each is a legal, valid and binding obligation of the Borrower and each Guarantor party thereto, enforceable against the Borrower and the Guarantors, as the case may be, in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. Section 3.04. **Statements Made.** (a) The written information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement (as modified or supplemented by other written information so furnished), together with the Annual Report on Form 10-K for 2019 of the Borrower filed with the SEC (giving effect to any amendments thereof made prior to the date that this representation and warranty is being made and the Current Report on Form 8-K filed on March 26, 2020) and all Quarterly Reports on Form 10-Q or Current Reports on Form 8-K that have been filed after December 31, 2019, by the Borrower, with the SEC (giving effect to any amendments thereof made prior to the date that this representation and warranty is being made), taken as a whole as of the Closing Date did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein not misleading in light of the circumstances in which such information was provided; provided that, with respect to projections, estimates or other forward-looking information the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. (b) The Annual Report on Form 10-K of the Borrower most recently filed with the SEC (giving effect to the Current Report on Form 8-K filed on March 26, 2020), and each Quarterly Report on Form 10-Q and Current Report on Form 8-K of the Borrower filed with the SEC subsequently and prior to the date that this representation and warranty is being made, did not as of the date filed with the SEC (giving effect to any amendments thereof made prior to the date that this representation and warranty is being made) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. 841010546612v2 Section 3.05. **Financial Statements; Material Adverse Change.** (a) Except as disclosed in the Current Report on Form 8-K filed on March 26, 2020, the audited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2019, included in the Borrower's Annual Report on Form 10-K for 2019 filed with the SEC, as amended and restated prior to the date that this representation and warranty is being made, present fairly, in all material respects, in accordance with GAAP, the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis as of such date and for such period. (b) Except as disclosed in the Borrower's Annual Report on Form 10-K for 2019 (giving effect to any amendments thereof made prior to the date that this representation and warranty is being made) or any subsequent report filed by the Borrower on Form 10-Q or Form 8-K with the SEC, since March 18, 2020, there has been no Material Adverse Change. Section 3.06. **Ownership of Subsidiaries.** As of the Closing Date, other than as set forth on Schedule 3.06, (a) each of the Persons listed on Schedule 3.06 is a wholly-owned, direct or indirect Subsidiary of the Borrower, and (b) the Borrower owns no other Subsidiaries (other than Immaterial Subsidiaries), whether directly or indirectly. Section 3.07. **Liens.** There are no Liens of any nature whatsoever on any Collateral other than Permitted Liens. Section 3.08. **Use of Proceeds.** The proceeds of the Loans, and the Letters of Credit, shall be used for working capital or other general corporate purposes of the Borrower and its Subsidiaries (including the repayment of indebtedness and the payment of fees and transaction costs as contemplated hereby and as referred to in Sections 2.19 and 2.20). Section 3.09. **Litigation and Compliance with Laws.** (a) Except as disclosed in the Borrower's Annual Report on Form 10-K for 2019 or any subsequent report filed by the Borrower on Form 10-Q or Form 8-K with the SEC since December 31, 2019, there are no actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower or the Guarantors, threatened against the Borrower or the Guarantors or any of their respective properties (including any properties or assets that constitute Collateral under the terms of the Loan Documents), before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that (i) are likely to have a Material Adverse Effect or (ii) would reasonably be expected to affect the legality, validity, binding effect or enforceability of the Loan Documents or, in any material respect, the rights and remedies of the Administrative Agent or the Lenders thereunder or in connection with the Transactions. (b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, the Borrower and each Guarantor to its knowledge is currently in compliance with all applicable statutes, regulations 851010546612v2 and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and ownership of its property. Section 3.10. **FAA Slot Utilization.** (a) As of the Closing Date, all of the Pledged Slots held by the Borrower and the other Grantors constituting Collateral are FAA Slots. (b) Except for matters which would not reasonably be expected to have a Material Adverse Effect, the Borrower and the other Grantors, as applicable, are utilizing, or causing to be utilized, their respective Pledged Slots (except Pledged Slots which are reasonably determined by the Borrower to be of de minimis value or surplus to the Borrower's needs) in a manner consistent in all material respects with applicable rules, regulations, laws and contracts in order to preserve both their respective right to hold and operate the Pledged Slots, taking into account any waivers or other relief granted to the Borrower or any Guarantor by the FAA, other applicable U.S. Governmental Authorities or U.S. Airport Authorities. Neither the Borrower nor any Guarantor has received any written notice from the FAA, other applicable U.S. Governmental Authorities or U.S. Airport Authorities, or is otherwise aware of any other event or circumstance, that would be reasonably likely to impair in any material respect its respective right to hold and operate any Pledged Slot, except for any such impairment that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Section 3.11. **Margin Regulations; Investment Company Act.** (a) Neither the Borrower nor any Guarantor is engaged, 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 Board, "Margin Stock"), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loans will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock in violation of Regulation U. (b) Neither the Borrower nor any Guarantor is, or after the making of the Loans will be, or is required to be, registered as an investment company under the Investment Company Act of 1940, as amended. Neither the making of any Loan, nor the issuance of any Letters of Credit, nor the application of the proceeds of any Loan or repayment of any Loan or reimbursement of any LC Disbursement by the Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of such Act or any rule, regulation or order of the SEC thereunder. Section 3.12. **Ownership of Collateral.** Each Grantor has good title to the Collateral owned by it, free and clear of all Liens other than Permitted Liens. Section 3.13. **Perfect Security Interests.** The Collateral Documents, taken as a whole, are effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in all of the Collateral to the extent purported to be 861010546612v2 created thereby, subject as to enforceability to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. With respect to the Collateral as of the Closing Date, at such time as (a) financing statements in appropriate form are filed in the appropriate offices (and the appropriate fees are paid) and (b) the execution of the Account Control Agreements, the Collateral Agent, for the benefit of the Secured Parties, shall have a first priority perfected security interest and/or mortgage (or comparable Lien) in all of such Collateral to the extent that the Liens on such Collateral may be perfected upon the filings or recordations or upon the taking of the actions described in clauses (a) and (b) above, subject in each case only to Permitted Liens, and such security interest is entitled to the benefits, rights and protections afforded under the Collateral Documents applicable thereto (subject to the qualification set forth in the first sentence of this Section 3.13). Section 3.14. **Payment of Taxes.** Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed by it and has paid or caused to be paid when due all Taxes required to have been paid by it, except and solely to the extent that, in each case (a) such Taxes are being contested in good faith by appropriate proceedings or (b) the failure to do so would not reasonably be expected to result in a Material Adverse Effect. Section 3.15. **Anti-Corruption Laws and Sanctions.** Borrower has implemented and maintains in effect policies and procedures intended to ensure compliance by Borrower, its Subsidiaries and, when acting in such capacity, their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower and its Subsidiaries are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of Borrower, any of its Subsidiaries or to the knowledge of Borrower any of their respective directors or officers is a Sanctioned Person. SECTION 4. CONDITIONS OF LENDING Section 4.01. **Conditions Precedent to Closing Date.** This Agreement shall become effective on the date on which the following conditions precedent shall have been satisfied (or waived by the Lenders in accordance with Section 10.08 and by the Administrative Agent): (a) **Supporting Documents.** The Administrative Agent shall have received with respect to the Borrower and the Guarantors in form and substance reasonably satisfactory to the Administrative Agent: (i) a certificate of the Secretary of State of the state of such entity's incorporation or formation, dated as of a recent date, as to the good standing of that entity (to the extent available in the applicable jurisdiction) and as to the charter documents on file in the office of such Secretary of State; 871010546612v2 (ii) a certificate of the Secretary or an Assistant Secretary (or similar officer), of such entity dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the certificate of incorporation or formation and the by-laws or limited liability company or other operating agreement (as the case may be) of that entity as in effect on the date of such certification, (B) that attached thereto is a true and complete copy of resolutions adopted by the board of directors, board of managers or members of that entity authorizing the Borrowings and Letter of Credit issuances hereunder, the execution, delivery and performance in accordance with their respective terms of this Agreement, the other Loan Documents and any other documents required or contemplated hereunder or thereunder, and the granting of the security interest in the Letter of Credit Account and other Liens contemplated hereby or the other Loan Documents (in each case to the extent applicable to such entity), (C) that the certificate of incorporation or formation of that entity has not been amended since the date of the last amendment thereto indicated on the certificate of the Secretary of State furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer of that entity executing this Agreement and the Loan Documents or any other document delivered by it in connection herewith or therewith (such certificate to contain a certification by another officer of that entity as to the incumbency and signature of the officer signing the certificate referred to in this clause (ii)); (iii) a certificate of the Borrower certifying (A) as to the truth in all material respects of the representations and warranties made by it contained in the Loan Documents as though made on the Closing Date, except to the extent that any such representation or warranty relates to a specified date, in which case as of such date (provided that any representation or warranty that is qualified by materiality, "Material Adverse Change" or "Material Adverse Effect" shall be true and correct in all respects as of the applicable date, before and after giving effect to the Transactions) and (B) as to the absence of any event occurring and continuing, or resulting from the Transactions, that constitutes an Event of Default; and (iv) an incumbency certificate of the Collateral Agent as to the person or persons authorized to execute and deliver this Agreement, the Collateral Documents, and any other documents to be executed on behalf of the Collateral Agent in connection with the transactions contemplated hereby and the signatures of such person or persons. (b) **Credit Agreement.** Each party hereto shall have duly executed and delivered to the Administrative Agent this Agreement. (c) **Security Agreement.** The Borrower shall have duly executed and delivered to the Administrative Agent the Aircraft and Spare Engine Mortgage. (d) **Opinions of Counsel.** The Administrative Agent and the Lenders shall have received: (i) a written opinion of Thomas Canfield, General Counsel for the Borrower, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders; (ii) a written opinion of Debevoise & Plimpton LLP, special New York counsel to the Borrower and the Guarantors, dated the Closing Date, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders; and (iii) a written opinion of Milbank LLP, special New York counsel to the Administrative Agent, dated the Closing Date, in form and substance reasonably satisfactory to the Administrative Agent. (f) **Payment of Fees and Expenses.** The Borrower shall have paid to each Agent and the Lenders the then unpaid balance of all accrued and unpaid Fees due, owing and payable under and pursuant to this Agreement, including, as referred to in Sections 2.19 and Section 2.20, and all reasonable and documented out-of-pocket expenses of the Administrative Agent (including reasonable attorneys' fees of Milbank LLP) for which invoices have been presented at least one Business Day prior to the Closing Date. (g) **Consents.** All material governmental and third party consents and approvals necessary in connection with the financing contemplated hereby shall have been obtained, in form and substance reasonably satisfactory to the Administrative Agent, and be in full force and effect. (i) **Representations and Warranties.** All representations and warranties of the Borrower and the Guarantors contained in this Agreement and the other Loan Documents executed and delivered on the Closing Date shall be true and correct in all material respects on and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty by its terms is made as of a different specified date, in which case as of such specified date); provided that any representation or warranty that is qualified by materiality, "Material Adverse Change" or "Material Adverse Effect" shall be true and correct in all respects, as though made on and as of the applicable date, after giving effect to the Transactions. (j) **No Event of Default.** Before and after giving effect to the Transactions, no Event of Default shall have occurred and be continuing on the Closing Date. (k) **Patriot Act.** The Lenders shall have received at least five (5) days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, 891010546612v2 including the Patriot Act, that such Lenders shall have requested from the Borrower or a Guarantor prior to such date. The execution by each Lender of this Agreement shall be deemed to be confirmation by such Lender that any condition relating to such Lender's satisfaction or reasonable satisfaction with any documentation set forth in this Section 4.01 has been satisfied as to such Lender. Section 4.02. **Conditions Precedent to Each Loan and Each Letter of Credit.** The obligation of the Lenders to make each Loan and of the Issuing Lenders to issue each Letter of Credit, including the initial Loans and the initial Letters of Credit, is subject to the satisfaction (or waiver in accordance with Section 10.08) of the following conditions precedent: (a) **Notice.** The Administrative Agent shall have received a Loan Request pursuant to Section 2.03 with respect to such borrowing or a request for issuance of such Letter of Credit pursuant to Section 2.02, as the case may be. (b) **Representations and Warranties.** All representations and warranties contained in this Agreement and the other Loan Documents (other than, with respect to Loans made or Letters of Credit issued after the Closing Date, the representations and warranties set forth in Sections 3.05(b), 3.06 and 3.09(a)) shall be true and correct in all material respects on and as of the date of such Loan or the issuance of such Letter of Credit hereunder (both before and after giving effect thereto and, in the case of each Loan, the application of proceeds therefrom) with the same effect as if made on and as of such date except to the extent such representations and warranties expressly relate to an earlier date and in such case as of such date; provided that any representation or warranty that is qualified by materiality, "Material Adverse Change" or "Material Adverse Effect" shall be true and correct in all respects, as though made on and as of the applicable date, before and after giving effect to such Loan or the issuance of such Letter of Credit hereunder. (c) **No Default.** On the date of such Loan or the issuance of such Letter of Credit hereunder, no Event of Default or material Default shall have occurred and be continuing nor shall any

such Event of Default or material Default, as the case may be, occur by reason of the making of the requested Borrowing or the issuance of the requested Letter of Credit and, in the case of each Loan, the application of proceeds thereof.(d) A Collateral Coverage Ratio. On the date of such Loan or the issuance of such Letter of Credit hereunder (and after giving pro forma effect thereto), the Collateral Coverage Ratio shall not be less than 1.0 to 1.0.(e) A No Going Concern Qualification. On the date of such Loan or the issuance of such Letter of Credit hereunder, the opinion of the independent public accountants (after giving effect to any reissuance or revision of such opinion) on the most recent audited consolidated financial statements delivered by the Borrower pursuant to Section 5.01(a) shall not include a *concerned* qualification under GAAP as in effect on the date of this Agreement or, if there is a change in the relevant provisions of GAAP thereafter, any like qualification or exception under GAAP after giving effect to such change.901010546612v2(f) A Additional Collateral. If Additional Collateral is to be pledged in connection with the making of such Loan and/or the issuance of such Letter of Credit in order to cause the Collateral Coverage Ratio to be no less than 1.0 to 1.0 on such date (after giving pro forma effect to such Loan and/or Letter of Credit), the Borrower shall have complied with the requirements of Section 5.13(b) with respect to such Additional Collateral.(g) A Appraisals. If Additional Collateral is to be pledged in connection with the making of such Loan and/or the issuance of such Letter of Credit in order to cause the Collateral Coverage Ratio to be no less than 1.0 to 1.0 on such date (after giving pro forma effect to such Loan and/or Letter of Credit), the Administrative Agent shall have received Appraisals with respect to such Additional Collateral pursuant to Section 5.07, in form reasonably satisfactory to the Administrative Agent, demonstrating that the Borrower shall be in compliance on a pro forma basis with Section 6.09(a) on such date. The acceptance by the Borrower of each extension of credit hereunder shall be deemed to be a representation and warranty by the Borrower that the conditions specified in this Section 4.02 have been satisfied at that time. SECTION 5. AFFIRMATIVE COVENANTSFrom the Closing Date and for so long as the Commitments remain in effect, any Letter of Credit remains outstanding (in a face amount in excess of the sum of (i) the amount of cash then held in the Letter of Credit Account and (ii) the face amount of back-to-back letters of credit delivered pursuant to Section 2.02(j)), or the principal or of interest on any Loan or reimbursement of any LC Disbursement is owing (or any other amount that is due and unpaid on the first date that none of the foregoing is in effect, outstanding or owing, respectively, is owing) to any Lender or the Administrative Agent hereunder:Section 5.01. A Financial Statements, Reports, etc. The Borrower shall deliver to the Administrative Agent on behalf of the Lenders:(a) A Within ninety (90) days after the end of each fiscal year, the Borrower's consolidated balance sheet and related statement of income and cash flows, showing the financial condition of the Borrower and its Subsidiaries on a consolidated basis as of the close of such fiscal year and the results of their respective operations during such year, the consolidated statement of the Borrower to be audited for the Borrower by independent public accountants of recognized national standing and to be accompanied by an opinion of such accountants (without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP; provided that the foregoing delivery requirement shall be satisfied if the Borrower shall have filed with the SEC its Annual Report on Form 10-K for such fiscal year, which is available to the public via EDGAR or any similar successor system;911010546612v2(b) A Within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year, the Borrower's consolidated balance sheets and related statements of income and cash flows, showing the financial condition of the Borrower and its Subsidiaries on a consolidated basis as of the close of such fiscal quarter and the results of their operations during such fiscal quarter and the then elapsed portion of the fiscal year, each certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes; provided that the foregoing delivery requirement shall be satisfied if the Borrower shall have filed with the SEC its Quarterly Report on Form 10-Q for such fiscal quarter, which is available to the public via EDGAR or any similar successor system;(c) A Within the time period under Section 5.01(a) above, a certificate of a Responsible Officer of the Borrower certifying that, to the knowledge of such Responsible Officer, no Default or Event of Default has occurred and is continuing, or, if to the knowledge of such Responsible Officer, such a Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; (d) A Within the time period under (a) and (b) of this Section 5.01, a certificate of a Responsible Officer demonstrating in reasonable detail compliance with Sections 6.08 and 6.09(a) as of the end of the preceding fiscal quarter, including an updated calculation of the Collateral Coverage Ratio reflecting the most recent Appraisals (as adjusted for any Dispositions or additions to the Collateral since the date of delivery to the Administrative Agent of such Appraisals);(e) A Within 15 days after a Responsible Officer of the Borrower obtains knowledge that there has been one or more Dispositions of Collateral (excluding those described in clause (b), (d) or (e)(iv) of the definition of *Permitted Disposition*) since the date of the Officer's Certificate demonstrating compliance with Section 6.09(a) most recently delivered under this Agreement by the Borrower to the Administrative Agent consisting of (i) a Pledged Aircraft, (ii) a Pledged Engine or (iii) any other Collateral having an Appraised Value in the aggregate in excess of 10% of the sum of the aggregate Appraised Value of all Collateral plus Pledged Cash and Cash Equivalents, a certificate of a Responsible Officer demonstrating in reasonable detail compliance with Section 6.09(a);(f) A [Reserved].(g) A Promptly after a Responsible Officer obtains knowledge thereof, notice of the failure of any material assumption contained in any Appraisal to be correct, except if such failure would not reasonably be expected to materially adversely affect the Appraised Value of the applicable type of Collateral;(h) A So long as any Commitment, Loan or Letter of Credit is outstanding, within 30 days after the Chief Financial Officer or the Treasurer of the Borrower becoming aware of the occurrence of a Default or an Event of Default that is continuing, an Officer's Certificate 921010546612v2specifying such Default or Event of Default and what action the Borrower and its Subsidiaries are taking or propose to take with respect thereto; and(i) A Promptly, from time to time, such other information regarding the Collateral and the operations, business affairs and financial condition of either the Borrower or any Guarantor, in each case as the Administrative Agent, at the request of any Lender, may reasonably request (it being understood that, upon the request of the Administrative Agent, the Borrower shall provide utilization reports with respect to the Pledged Slots (but no more than once per fiscal quarter)).Subject to the next succeeding sentence, information delivered pursuant to this Section 5.01 to the Administrative Agent may be made available by the Administrative Agent to the Lenders by posting such information on the Debtdomain website on the Internet at <http://www.debtdomain.com>. Information required to be delivered pursuant to this Section 5.01 by the Borrower shall be delivered pursuant to Section 10.01 hereto. Information required to be delivered pursuant to this Section 5.01 (to the extent not made available as set forth above) shall be deemed to have been delivered to the Administrative Agent on the date on which the Borrower provides written notice to the Administrative Agent that such information has been posted on the Borrower's general commercial website on the Internet (to the extent such information has been posted or is available as described in such notice), as such website may be specified by the Borrower to the Administrative Agent from time to time. Information required to be delivered pursuant to this Section 5.01 shall be in a format which is suitable for transmission. Any notice or other communication delivered pursuant to this Section 5.01, or otherwise pursuant to this Agreement, shall be deemed to contain material non-public information unless (i) expressly marked by the Borrower or a Guarantor as *PUBLIC*, (ii) such notice or communication consists of copies of the Borrower's public filings with the SEC or (iii) such notice or communication has been posted on a the Borrower's general commercial website on the Internet, as such website may be specified by the Borrower to the Administrative Agent from time to time. Section 5.02. A Taxes. The Borrower shall pay, and cause each of its Subsidiaries to pay, all material taxes, assessments, and governmental levies before the same shall become more than 90 days delinquent, other than taxes, assessments and levies (i) being contested in good faith by appropriate proceedings and (ii) the failure to effect such payment of which are not reasonably be expected to have a Material Adverse Effect. Section 5.03. A Stay, Extension and Usury Laws. The Borrower and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement; and the Borrower and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay 931010546612v2or impede the execution of any power herein granted to the Administrative Agent, but will suffer and permit the execution of every such power as though no such law has been enacted. Section 5.04. A Corporate Existence. The Borrower shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect:(1) A its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Borrower or any such Subsidiary; and(2) A the rights (charter and statutory) and material franchises of the Borrower and its Subsidiaries; provided, however, that the Borrower shall not be required to preserve any such right or franchise, or the corporate, partnership or other existence of it or any of its Subsidiaries, if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof would not, individually or in the aggregate, have a Material Adverse Effect. For the avoidance of doubt, this Section 5.04 shall not prohibit any actions permitted by Section 6.10 hereof or described in Section 6.10(b). Section 5.05. A Compliance with Laws. The Borrower shall comply, and cause each of its Subsidiaries to comply, with all applicable laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where such noncompliance, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Without limiting the foregoing, the Borrower will maintain in effect policies and procedures intended to ensure compliance by Borrower, its Subsidiaries and, when acting in such capacity, their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Section 5.06. A Core Collateral. So long as any Loans or Letters of Credit are outstanding (other than such as have been Cash Collateralized or covered by a *back-to-back* letter of credit in accordance with the terms of the Loan Documents), the Borrower shall not permit any Core Collateral Failure to occur. Section 5.07. A Delivery of Appraisals. The Borrower shall:(1) A On or a date within 60 days prior to (A) March 15 of each year, beginning in 2021, (B) solely with respect to any Pledged Aircraft, Pledged Engines, Pledged Spare Parts and Pledged Ground Support Equipment, September 15 of each year, beginning with the first such date occurring at least 90 days after any such Collateral is first added to the Collateral and (C) solely with respect to any Pledged Spare Parts and Pledged Ground Support Equipment, June 941010546612v215 and December 15 of each year, beginning with the first such date occurring at least 90 days after any such Collateral is first added to the Collateral;(2) A On the date upon which any Additional Collateral is pledged as Collateral, but only with respect to such Additional Collateral; (3) A promptly (but in any event within 45 days) following a request by the Administrative Agent if an Event of Default has occurred and is continuing; and(4) A promptly (but in any event within 45 days) following any Disposition or series of related Dispositions of Pledged Slots (other than any Disposition described in clause (d), (e)(ii), (e)(iv) or (f) of the definition of *Permitted Disposition*) comprising more than 15% of the aggregate Appraised Value of the Pledged Slots, deliver or cause to be delivered to the Administrative Agent one or more Appraisals establishing the Appraised Value of the Collateral; provided, however, that: A (i) A the Borrower shall be required to deliver or cause to be delivered only an Appraisal with respect to the (w) Pledged Slots (in the case of clause (4) above), (x) Pledged Aircraft, Pledged Engines, Pledged Spare Parts and Pledged Ground Support Equipment (in the case of clause 1(B) above), (y) Pledged Spare Parts and Pledged Ground Support Equipment (in the case of clause 1(C) above) or (z) the applicable Additional Collateral (in the case of clause (2) above); A (ii) A in connection with the pledging of any Additional Collateral, any Appraisal with respect to such Additional Collateral that is more than 90 days old as of the date on which such Additional Collateral is pledged hereunder shall not be deemed to satisfy the Appraisal requirement in clause (2) above; and(iii) A if any new spare Engine is pledged as Collateral and such new spare Engine is of the same make and model as any spare Engine then currently included (or being replaced) in the Collateral (any such Engine make and model, an *Existing Engine Type*), an Appraisal with respect to such new spare Engine shall only be required under this Section 5.07 if the Borrower elects to provide such an Appraisal for purposes of determining the Appraised Value of such new spare Engine pursuant to clause (iii) of the proviso of the definition of *Appraised Value*. The Borrower may from time to time cause subsequent Appraisals to be delivered to the Administrative Agent if it believes that any affected item of Collateral has a higher Appraised Value than that reflected in the most recent Appraisals delivered pursuant to this Section 5.07. Section 5.08. A Regulatory Cooperation. In connection with any foreclosure, collection, sale or other enforcement of Liens granted to the Collateral Agent in the Collateral Documents, 951010546612v2the Borrower will, and will cause its Subsidiaries to, reasonably cooperate in good faith with the Collateral Agent or its designee in obtaining all regulatory licenses, consents and other governmental approvals necessary or (in the reasonable opinion of the Collateral Agent or its designee) reasonably advisable to conduct all aviation operations with respect to the Collateral and will, at the reasonable request of the Collateral Agent and in good faith, continue to operate and manage the Collateral and maintain all applicable regulatory licenses with respect to the Collateral until such time as the Collateral Agent or its designee obtain such licenses, consents and approvals, and at such time the Borrower will, and will cause its Subsidiaries to, cooperate in good faith with the transition of the aviation operations with respect to the Collateral to any new aviation operator (including, without limitation, the Collateral Agent or its designee). Section 5.09. A Regulatory Matters, Citizenship, Utilization, Collateral Requirements.(a) A The Borrower will:(1) A At all times its status as an *air carrier* within the meaning of Section 40102(a)(2) of Title 49, and hold a certificate under Section 41102(a)(1) of Title 49;(2) A A be a United States Citizen;(3) A At all times its status at the FAA as an *air carrier* and hold an air carrier operating certificate under Section 44705 of Title 49 and operations specifications issued by the FAA pursuant to Parts 119 and 121 of Title 14 as currently in effect or as may be amended or recodified from time to time;(4) A Possess and maintain all necessary certificates, exemptions, franchises, licenses, permits, designations, rights, concessions, authorizations, frequencies and consents that are material to the operation of the Pledged Slots operated by it, and to the conduct of its business and operations as currently conducted, except to the extent that any failure to possess or maintain would not reasonably be expected to result in a Collateral Material Adverse Effect;(5) A Maintain Pledged Gate Leaseholds sufficient to ensure its ability to service the flights using its Pledged Slots, except to the extent that any failure to maintain would not reasonably be expected to result in a Collateral Material Adverse Effect;(6) A Utilize its Pledged Slots in a manner consistent with applicable regulations, rules and contracts (including FAA directives, orders and waivers) in order to preserve its right to hold and use its Pledged Slots, except to the extent that any failure to utilize would not reasonably be expected to result in a Collateral Material Adverse Effect;961010546612v2(7) A Cause to be done all things reasonably necessary to preserve and keep in full force and effect its rights in and to use its Pledged Slots, including, without limitation, satisfying any applicable Use or Lose Rule, except to the extent that any failure to do so would not reasonably be expected to result in a Collateral Material Adverse Effect; and(8) A If Eligible Spare Parts are included in the Collateral at any time, take or cause to be taken such actions to ensure that at all times the Pledged Spare Parts include all Spare Parts and Appliances then owned by the Borrower and its Subsidiaries (subject to the provisions of the Spare Parts Security Agreement).(b) A Without in any way limiting Section 5.09(a) hereof, the Borrower will promptly take all such steps as may be necessary to maintain, renew and obtain, or obtain the use of, Pledged Gate Leaseholds as needed for its continued and future operations using the Pledged Slots. The Borrower will further take all actions reasonably necessary or advisable in order to have access to its Pledged Gate Leaseholds. The Borrower will pay any applicable filing fees and other expenses related to the submission of applications, renewal requests, and other filings as may be reasonably necessary to have access to its Pledged Gate Leaseholds. Section 5.10. A Collateral Ownership. Subject to the provisions described (including the actions permitted) under Sections 6.04 and 6.10 hereof, each Grantor will continue to maintain its interest in and right to use all property and assets so long as such property and assets constitute Collateral, except as provided in Section 5.09. Section 5.11. A Insurance. The Borrower shall:(1) A Keep all Collateral (other than the Mortgaged Collateral, as to which only the insurance provisions of the Aircraft and Spare Engine Mortgage shall be applicable, and Pledged Spare Parts, Pledged Ground Support Equipment, and Pledged Real Property Assets, as to which only the insurance provisions of the applicable Collateral Document shall be applicable) that is tangible property insured at all times, against such risks, including risks insured against by extended coverage, as is prudent and customary with U.S.-based companies of the same or similar size in the same or similar businesses; (2) A Maintain in full force and effect public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of the tangible Collateral (other than the Mortgaged Collateral, as to which only the insurance provisions of the Aircraft and Spare Engine Mortgage shall be applicable, and Pledged Spare Parts, Pledged Ground Support Equipment, and Pledged Real Property Assets, as to which only the insurance provisions of the applicable Collateral Document shall be applicable) owned, occupied or controlled by the Borrower, in such amounts and with such deductibles as are prudent and customary with U.S.-based companies of the same or similar size in the same or similar businesses and in the same geographic area; and 971010546612v2(3) A Maintain such other insurance or self-insurance as may be required by law, except where such noncompliance would not reasonably be expected to result in a Material Adverse Effect. Section 5.12. A Real Property Assets. In connection with the pledge of any Real Property Assets, the Collateral Agent and the

Administrative Agent shall have received the following upon the date such Real Property Assets are pledged (unless waived by the Administrative Agent in its sole discretion): (a) A Real Property Mortgage encumbering each Real Property Asset in favor of the Collateral Agent, for the benefit of the Secured Parties, duly executed and acknowledged by the Borrower or Subsidiary that is the owner of or holder of any interest in such Real Property Asset, and otherwise in form for recording in the recording office of each applicable political subdivision where each such Real Property Asset is situated, together with such certificates, affidavits, questionnaires or returns as shall be reasonably and customarily required by the Title Company in connection with the recording or filing thereof to create a lien under applicable requirements of law, and such financing statements and any other instruments necessary to grant a mortgage lien under the laws of any applicable jurisdiction, all of which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent; provided, however, that Borrower shall only be obligated to execute and deliver, or cause to be executed and delivered, to the Collateral Agent any relevant Real Property Mortgage and shall not be responsible for recording such Real Property Mortgage in the event that the Collateral Agent shall fail to do so after such Real Property Mortgage and any other related deliverables required to be delivered to the Collateral Agent or the Administrative Agent in connection with such filing pursuant to the terms of this Agreement have been executed and delivered; (b) A with respect to each Real Property Asset, such consents, approvals, amendments, supplements, estoppels (but only to the extent obtained), tenant subordination agreements (unless the applicable tenant's lease provides for automatic subordination) or other instruments as necessary to consummate the transactions contemplated by the Loan Documents or as shall reasonably be deemed necessary by the Administrative Agent or the Collateral Agent in order for the owner or holder of the fee or ground leasehold interest constituting such Real Property Asset to grant the Lien contemplated by the Real Property Mortgage with respect to such Real Property Asset and the owner or ground tenant thereof; (c) A with respect to each Real Property Mortgage, either a bringdown of an existing title policy or a loan policy of title insurance (or marked up title insurance commitment having the effect of a loan policy of title insurance) insuring the Lien of such Real Property Mortgage as a valid first mortgage Lien on the Real Property Asset and fixtures described therein in the amount reasonably acceptable to the Administrative Agent and the Collateral Agent, which policy (or such marked-up commitment) (each, a "Title Policy") shall (A) be issued by a Title Company, (B) to the extent necessary and available, include such reinsurance arrangements (with provisions for direct access, if necessary) as shall be reasonably acceptable to the Administrative Agent and the Collateral Agent, (C) contain a "etie-in" or "cluster" endorsement, if available under applicable law (i.e., policies which insure against losses regardless of location or allocated 981010546612v2 value of the insured property up to a stated maximum coverage amount), (D) have been supplemented by such endorsements (if available in the applicable jurisdiction of the Real Property Asset) as shall be reasonably requested by the Administrative Agent or the Collateral Agent (including endorsements on matters relating to usury, first loss, zoning, contiguity, revolving credit, doing business, non-imputation, public road access, survey, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, and so-called comprehensive coverage over covenants and restrictions); provided that to the extent that any such endorsement(s) or other documentation cannot be issued or is not available due to the state or condition of the Real Property Asset, and such state or condition existed on the date of the pledge of such Real Property Asset and such state or condition does not materially and adversely affect the use or the value of such Real Property Asset for the business of the Borrower and its Affiliates, the Borrower shall have no obligation to procure such endorsement or other documentation, and (E) contain no exceptions to title other than Permitted Liens and other exceptions reasonably acceptable to the Administrative Agent or the Collateral Agent or a datedown endorsement on the existing Title Policy for each existing Real Property Mortgage; (d) A with respect to each Real Property Asset, such affidavits, certificates, information and instruments of indemnification (including a so-called "gap" indemnification) as shall be reasonably and customarily required to induce the Title Company to issue the title policies and endorsements contemplated above; (e) A evidence reasonably acceptable to the Administrative Agent and the Collateral Agent of payment by the Borrower of all title policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Real Property Mortgages and issuance of the title policies referred to above; (f) A with respect to each Real Property Asset, copies of all leases in which the Borrower or any Subsidiary holds the lessor's interest or other agreements relating to possessory interests if any. To the extent any of the foregoing leases affect any Real Property Asset, such leases shall (x) be subordinate to the Lien of the Real Property Mortgage to be recorded against such Real Property Asset, either expressly by its terms or pursuant to a subordination, non-disturbance and attornment agreement in form and substance reasonably acceptable to the Administrative Agent and the Collateral Agent, with respect to which the Borrower or its applicable Subsidiary shall have used its commercially reasonable efforts to obtain and (y) shall otherwise be reasonably acceptable to the Administrative Agent and the Collateral Agent, provided that, if the Administrative Agent or the Collateral Agent, respectively, fails to notify the Borrower of rejection of the lease within 10 Business Days from receipt of the lease, the lease shall be deemed to have been reasonably accepted by the Administrative Agent and the Collateral Agent; (g) A Surveys with respect to each Real Property Asset (or survey updates to the extent sufficient to obtain survey coverage under the title policy); provided that, if the Borrower is able to obtain a "change" affidavit reasonably acceptable to the Title Company to enable it to issue a Title Policy removing all exceptions which would otherwise have been raised by the Title 991010546612v2 Company as a result of the absence of a new Survey for such Real Property Asset, and issuing all available survey related endorsements and coverages, then a new Survey shall not be requested; (h) A A completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Real Property Asset, and (i) A local law enforceability opinion of counsel in the jurisdiction where each Real Property Asset is located relating to such Real Property Asset described above, which opinion of counsel shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent; provided, however, that Clark Hill PLC is hereby approved by the Administrative Agent. Section 5.13. A A Additional Guarantors; Grantors; Collateral. (a) A A If the Borrower or any of its Subsidiaries acquires or creates another Domestic Subsidiary after the Closing Date, then the Borrower will promptly cause such Domestic Subsidiary to become a party to the Guarantee contained in Section 9 hereof by executing an Instrument of Assumption and Joinder substantially in the form attached hereto as Exhibit B; provided, that any Domestic Subsidiary that constitutes an Immaterial Subsidiary, a Receivables Subsidiary or an Excluded Subsidiary need not become a Guarantor unless and until 30 Business Days after such time as it ceases to be an Immaterial Subsidiary, a Receivables Subsidiary or an Excluded Subsidiary or such time as it guarantees, or pledges any property or assets to secure, any other Obligations. (b) A A If the Borrower or any of its Subsidiaries desires or is required pursuant to the terms of this Agreement to add Additional Collateral or, if any Subsidiary acquires any existing Collateral from a Grantor that it desires or is required pursuant to the terms of this Agreement to maintain as Collateral, in each case, after the Closing Date, the Borrower shall, in each case at its own expense, (A) cause any such Subsidiary to become a party to the Guarantee contained in Section 9 hereof (to the extent such Subsidiary is not already a party thereto) and cause any such Subsidiary to become a party to each applicable Collateral Document and all other agreements, instruments or documents that create or purport to create and perfect a first priority Lien (subject to Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties applicable to such Collateral, by executing and delivering to the Administrative Agent an Instrument of Assumption and Joinder substantially in the form attached hereto as Exhibit B and/or joiners to all applicable Collateral Documents or pursuant to new Collateral Documents, as the case may be, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (it being understood that (i) in the case of Collateral consisting of Eligible Aircraft or Eligible Engines, the applicable Collateral Documents shall be the Aircraft and Spare Engine Mortgage, which shall include a pledge of any QEC Kit associated with any such Pledged Engine, (ii) in the case of Collateral consisting of Eligible Spare Parts, the applicable Collateral Documents shall be the Spare Parts Security Agreement, (iii) in the case of Collateral consisting of Slots and Gate Leaseholds, the applicable Collateral Documents shall be the Slot and Gate Security Agreement, (iv) in the case of Collateral consisting of Real Property Assets, such Additional Collateral shall be subject to the terms and conditions of Section 5.12, and (v) in the case of any other Additional Collateral of a type that has not been theretofore included in the 1001010546612v2 Collateral (other than Aircraft, Engines, Spare Parts and Slots), such Additional Collateral may be subject to such additional terms and conditions as may be customarily required by lenders in similar financings of a similar size for similarly situated borrowers secured by the same type of Collateral, as agreed by the Borrower and the Administrative Agent in their reasonable discretion), (B) promptly execute and deliver (or cause such Subsidiary to execute and deliver) to the Administrative Agent and/or the Collateral Agent such documents and take such actions to create, grant, establish, preserve and perfect the first priority Liens (subject to Permitted Liens) (including to obtain any release or termination of Liens not permitted under the definition of "Additional Collateral" in Section 1.01 or under Section 6.06 and the filing of UCC financing statements) in favor of the Collateral Agent for the benefit of the Secured Parties on such assets of the Borrower or such Subsidiary, as applicable, to secure the Obligations to the extent required under the applicable Collateral Documents or reasonably requested by the Administrative Agent or the Collateral Agent, and to ensure that such Collateral shall be subject to no other Liens other than Permitted Liens and (C) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent and the Collateral Agent, for the benefit of the Secured Parties, a written opinion of counsel (which counsel shall be reasonably satisfactory to the Administrative Agent) to the Borrower or such Subsidiary, as applicable, with respect to the matters described in clauses (A) and (B) hereof, in each case within twenty (20) Business Days after the addition of such Collateral and in form and substance reasonably satisfactory to the Administrative Agent. Section 5.14. A A Access to Books and Records. (a) A A The Borrower and the Guarantors will make and keep books, records and accounts in which full, true and correct entries in conformity with GAAP are made of all financial dealings and transactions in relation to its business and activities, including, without limitation, an accurate and fair reflection of the transactions and dispositions of the assets of the Borrower and the Guarantors. (b) A A The Borrower and the Guarantors will permit, to the extent not prohibited by applicable law, any representatives designated by the Administrative Agent or any Governmental Authority that is authorized to supervise or regulate the operations of a Lender, as designated by such Lender, upon reasonable prior written notice and, so long as no Event of Default has occurred and is continuing, at no out-of-pocket cost to the Borrower and the Guarantors, to visit the properties of the Borrower and the Guarantors, to examine its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours, not more than once every twelve (12) months unless an Event of Default has occurred and is continuing, in which case such inspection right shall not be so limited; provided that if an Event of Default has occurred and is continuing, the Borrower and the Guarantors shall be responsible for the reasonable costs and expenses of any visits of the Administrative Agent and the Lenders, acting together (but not separately). Section 5.15. A A Further Assurances. The Borrower and each Guarantor shall execute any and all further documents and instruments, and take all further actions, that may be required or advisable under applicable law, or by the FAA, or that the Administrative Agent may reasonably request, in order to create, grant, establish, preserve, protect and perfect the validity, perfection 1011010546612v2 and priority of the Liens and security interests created or intended to be created by the Collateral Documents, to the extent required under this Agreement or the Collateral Documents. SECTION 6. NEGATIVE COVENANTS. From the Closing Date and for so long as the Commitments remain in effect, any Letter of Credit remains outstanding (in a face amount in excess of the sum of (i) the amount of cash then held in the Letter of Credit Account and (ii) the face amount of back-to-back letters of credit delivered pursuant to Section 2.02(j)) or principal or interest on any Loan or reimbursement of any LC Disbursement is owing (or any other amount that is due and unpaid on the first date that none of the foregoing is in effect, outstanding or owing, respectively, is owing) to any Lender or the Administrative Agent hereunder; Section 6.01. A A [Reserved]. Section 6.02. A A [Reserved]. Section 6.03. A A [Reserved]. Section 6.04. A A Disposition of Collateral. Neither the Borrower nor any Grantor shall sell or otherwise Dispose of any Collateral (including, without limitation, by way of any Sale of a Grantor) except that such sale or other Disposition shall be permitted (i) in the case of a Permitted Disposition; provided that, so long as any Loans or Letters of Credit are outstanding (other than such as have been Cash Collateralized or covered by a "back-to-back" letter of credit in accordance with the terms of the Loan Documents), no Core Collateral Failure results therefrom, or (ii) provided that upon consummation of any such sale or other Disposition (A) no Event of Default shall have occurred and be continuing, (B) the Collateral Coverage Ratio is no less than 1.0 to 1.0 after giving effect to such sale or other Disposition (including any deposit of any Net Proceeds received upon consummation thereof in the Collateral Proceeds Account subject to an Account Control Agreement and any concurrent pledge of Additional Collateral, if any) and (C) so long as any Loans or Letters of Credit are outstanding (other than such as have been Cash Collateralized or covered by a "back-to-back" letter of credit in accordance with the terms of the Loan Documents), no Core Collateral Failure results from such sale or other Disposition; provided that nothing contained in this Section 6.04 is intended to excuse performance by the Borrower or any Guarantor of any requirement of any Collateral Document that would be applicable to a Disposition permitted hereunder. A Disposition of Collateral referred to in clause (d), (e)(iv) or (f) of the definition of "Permitted Disposition" shall not result in the automatic release of such Collateral from the security interest of the applicable Collateral Document, and the Collateral subject to such Disposition shall continue to constitute Collateral for all purposes of the Loan Documents (without prejudice to the rights of the Borrower to release any such Collateral pursuant to Section 6.09(c)). Section 6.05. A A [Reserved]. Section 6.06. A A Liens. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any property or asset that constitutes Collateral, except Permitted Liens. Section 6.07. A A Business Activities. The Borrower will not, and will not permit any of its Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Borrower and its Subsidiaries taken as a whole. Section 6.08. A A Liquidity. The Borrower will not permit the aggregate amount of Liquidity to be less than \$450,000,000 at the end of any Business Day following the Closing Date; provided that, so long as no Loans or Letters of Credit are outstanding (other than such as have been Cash Collateralized or covered by a "back-to-back" letter of credit in accordance with the terms of the Loan Documents), non-compliance by the Borrower with this Section 6.08 shall not constitute a default by the Borrower or any Guarantor of any of their respective obligations hereunder or under any other Loan Document, and will not result in any Default or Event of Default. Section 6.09. A A Collateral Coverage Ratio. (a) A A Subject to the immediately following proviso, the Borrower will not permit at any time following the Closing Date the Collateral Coverage Ratio to be less than 1.0 to 1.0 (such occurrence, a "Collateral Coverage Ratio Failure"); provided, that if, (A) upon delivery of an Appraisal pursuant to Section 5.07 or otherwise pursuant to this Agreement (except pursuant to Section 5.07(2) or 5.07(3) or any Appraisal delivered to the Administrative Agent in connection with the designation of Additional Collateral solely to evidence compliance with the requirements of this Section 6.09(a)) and (B) solely with respect to determining compliance with this Section as a result thereof, it is determined that a Collateral Coverage Ratio Failure has occurred, the Borrower shall, within forty-five (45) days (or, in the case of an Appraisal delivered pursuant to Section 5.07(4) within thirty (30) days) of the date of such Appraisal (or, in the case of an Appraisal required under Section 5.07(1) or 5.07(4) not delivered by the deadline thereunder, the date such Appraisal was due thereunder) designate Additional Collateral as additional Eligible Collateral and comply with Section 5.13 and/or prepay or cause to be prepaid the Loans in accordance with Section 2.12(b), collectively, in an amount sufficient to cure such Collateral Coverage Ratio Failure. (b) A A Notwithstanding anything to the contrary contained herein, if the Borrower shall fail at any time to be in compliance with this Section 6.09 solely as a result of damage to or loss of any Collateral covered by insurance (pursuant to which the Collateral Agent is named as loss payee and with respect to which payments are to be delivered directly to the Collateral Agent) for which the insurer thereof has been notified of the relevant claim and has not challenged such coverage, any calculation made pursuant to this Section 6.09 shall deem the relevant Grantor to have received Net Proceeds (and to have taken all steps necessary to have pledged such Net Proceeds as Additional Collateral) in an amount equal to the expected coverage amount (as determined by the Borrower in good faith and updated from time to time to reflect any agreements reached with the applicable insurer) and net of any amounts required to be paid out of such proceeds and secured by a Lien until the earliest of (i) the date any such Net Proceeds are 1031010546612v2 actually received by the Collateral Agent, (ii) the date that is 270 days after such damage and (iii) the date on which any such insurer denies such claim; provided that, prior to giving effect to this clause (b), (x) the aggregate Appraised Value of all the Collateral plus (y) the Pledged Cash and Cash Equivalents, shall be no less than 150% of the Total Obligations. It is understood and agreed that if the Collateral Agent should receive any Net Proceeds directly from the insurer in respect of a Recovery Event and at the time of such receipt, (A) no Event of Default shall have occurred and be continuing and the Borrower is in compliance with Section 6.09(a) (without giving effect to the receipt of such Net Proceeds), the Collateral Agent shall promptly cause such proceeds to be paid to the Borrower or the applicable Grantor and (B) an Event of Default shall have occurred and be continuing or the Borrower fails to be in compliance with Section 6.09(a) (without giving effect to the receipt of such Net Proceeds), the Collateral Agent shall promptly cause such proceeds to be deposited into the Collateral Proceeds Account maintained for such purpose with the Collateral Agent that is subject to an Account Control Agreement and such proceeds shall be applied or released from such account in accordance with Section 2.12(a). (c) A A At the Borrower's request, the Lien on any asset or type or category of asset (including after-acquired assets of that type or category) included in the Collateral will be promptly released, provided, in each case, that the following conditions are satisfied or waived: (A) no Event of Default shall have occurred and be

continuing, (B) either (x) after giving effect to such release, the Collateral Coverage Ratio is not less than 1.0 to 1.0 or (y) the Borrower shall prepay or cause to be prepaid the Loans and/or shall designate Additional Collateral and comply with Section 5.13, collectively, in an amount necessary to cause the Collateral Coverage Ratio to not be less than 1.0 to 1.0, (C) so long as any Loans or Letters of Credit are outstanding (other than such as have been Cash Collateralized or covered by a back-to-back letter of credit in accordance with the terms of the Loan Documents), no Core Collateral Failure results from such release, and (D) the Borrower shall deliver an Officer's Certificate demonstrating compliance with this Section 6.09(c) following such release. In connection herewith, the Collateral Agent agrees to promptly provide any documents or releases reasonably requested by the Borrower to evidence such release. Section 6.10. A. A. A. Merger, Consolidation, or Sale of Assets. (a) The Borrower shall not directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Borrower is the surviving corporation) or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Borrower and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless: (1) the Borrower is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States 1041010546612v2 or the District of Columbia; and, if such entity is not a corporation, a co-obligor of the Loans is a corporation organized or existing under any such laws; (2) the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Borrower under the Loan Documents pursuant to agreements reasonably satisfactory to the Administrative Agent; (3) immediately after such transaction, no Event of Default exists; and (4) the Borrower shall have delivered to the Administrative Agent an Officer's Certificate stating that such consolidation, merger or transfer complies with this Agreement. In addition, the Borrower will not, directly or indirectly, lease all or substantially all of the properties and assets of the Borrower and its Subsidiaries taken as a whole, in one or more related transactions, to any other Person. (b) Section 6.10(a) will not apply to any Permitted Parent Reorganization or to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Borrower and/or the Guarantors. (c) Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Borrower in a transaction that is subject to, and that complies with the provisions of, Section 6.10(a), the successor Person formed by such consolidation or into or with which the Borrower is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Agreement referring to the Borrower shall refer instead to the successor Person and not to the Borrower), and may exercise every right and power of the Borrower under this Agreement with the same effect as if such successor Person had been named as the Borrower herein; provided, however, that the Borrower, if applicable, shall not be relieved from the obligation to pay the principal of, and interest, if any, on the Loan except in the case of a sale of all of the Borrower's assets in a transaction that is subject to, and that complies with the provisions of, Section 6.10(a) hereof. In connection with any transfer under this clause (c), such successor Person shall provide all documentation and other information required by bank regulatory authorities under applicable *know-your-customer* and anti-money laundering rules and regulations, including the Patriot Act, as reasonably requested by any Lender. Section 6.11. A. A. Use of Proceeds. The Borrower will not use, and will not permit any of its Subsidiaries to use, the proceeds of any Borrowing or any Letter of Credit (A) in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country (except 1051010546612v2 to the extent permitted by applicable law), or (C) in any manner that would result in the violation of any Sanctions applicable to the Borrower or any of its Subsidiaries. SECTION 7. EVENTS OF DEFAULT Section 7.01. A. A. Events of Default. In the case of the happening of any of the following events and the continuance thereof beyond the applicable grace period if any (each, an "Event of Default"): (a) any representation or warranty made by the Borrower or any Guarantor in this Agreement or in any other Loan Document shall prove to have been false or incorrect in any material respect when made and such representation is not corrected within ten (10) Business Days after receipt by the Borrower of notice from the Administrative Agent of such default; or (b) a default shall be made in the payment of (i) any principal of the Loans or reimbursement obligations or cash collateralization in respect of Letters of Credit, when and as the same shall become due and payable; (ii) any interest on the Loans and such default shall continue unremedied for more than five (5) Business Days; or (iii) any other amount payable hereunder when due and such default shall continue unremedied for more than ten (10) Business Days after receipt of written notice by the Borrower from the Administrative Agent of the default in making such payment when due; or (c) a default shall be made by the Borrower in the due observance of the covenant contained in Section 5.01(h), 6.08 or 6.09(a) hereof; or (d) a default shall be made by the Borrower or any Subsidiary of the Borrower in the due observance or performance of any other covenant, condition or agreement to be observed or performed by it pursuant to the terms of this Agreement or any of the other Loan Documents and such default shall continue unremedied for more than sixty (60) days after receipt of written notice by the Borrower from the Administrative Agent of such default; or (e) any material provision of any Loan Document to which the Borrower or a Guarantor is a party ceases to be a valid and binding obligation of the Borrower or such Guarantor for a period of fifteen (15) consecutive Business Days after the Borrower receives written notice thereof from the Administrative Agent, or the Borrower or any of the Guarantors shall so assert in any pleading filed in any court or (B) the Lien on any material portion of the Collateral intended to be created by the Loan Documents shall cease to be or shall not be a valid and perfected Lien having the priorities contemplated hereby or thereby (subject to Permitted Liens and except as permitted by the terms of this Agreement or the Collateral Documents or other than as a result of the action, delay or inaction of the Administrative Agent or the Collateral Agent) for a period of fifteen (15) consecutive Business Days after the Borrower receives written notice thereof from the Administrative Agent; or 1061010546612v2(f) the Borrower, any Significant Subsidiary or any group of Subsidiaries of the Borrower that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law: (1) the Borrower commences a voluntary case; (2) the Borrower consents to the entry of an order for relief against it in an involuntary case; (3) the Borrower consents to the appointment of a custodian of it or for all or substantially all of its property; (4) the Borrower makes a general assignment for the benefit of its creditors; or (5) the Borrower admits in writing its inability generally to pay its debts; or (g) the Borrower or a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (1) is for relief against the Borrower, any Significant Subsidiary or any group of Subsidiaries of the Borrower that, taken together, would constitute a Significant Subsidiary in an involuntary case; (2) the Borrower appoints a custodian of the Borrower, any Significant Subsidiary or any group of Subsidiaries of the Borrower that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Borrower, any Significant Subsidiary or any group of Subsidiaries of the Borrower that, taken together, would constitute a Significant Subsidiary; or (3) the Borrower orders the liquidation of the Borrower, any Significant Subsidiary or any group of Subsidiaries of the Borrower that, taken together, would constitute a Significant Subsidiary; and in each case the order or decree remains unstayed and in effect for sixty (60) consecutive days; or (h) the Borrower or any of the Borrower's Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$50,000,000 (determined net of amounts covered by insurance policies issued by creditworthy insurance companies (and as to which the applicable insurance company has not denied coverage) or by third party indemnities or a combination thereof), which judgments are not paid, discharged, bonded, satisfied or stayed for a period of sixty (60) days; or (i) the Borrower or any Guarantor shall default in the performance of any obligation relating to Material Indebtedness and any applicable grace periods shall have expired and any applicable notice requirements shall have been complied with, and as a result of such default the holder or holders of such Material Indebtedness or any trustee or agent on behalf of 1071010546612v2 such holder or holders shall be permitted to cause such Material Indebtedness to become due prior to its scheduled final maturity date, and such ability to cause such Material Indebtedness to become due shall be continuing for a period of more than 60 consecutive days; (2) the Borrower or any Guarantor shall default in the performance of any obligation relating to any Indebtedness of the Borrower or a Guarantor (other than the Loans and obligations relating to Letters of Credit) outstanding under one or more agreements of the Borrower or a Guarantor that results in such Indebtedness coming due prior to its scheduled final maturity date in an aggregate principal amount at any single time unpaid exceeding \$100,000,000 or (3) the Borrower or any Guarantor shall default in the payment of the outstanding principal amount due on the scheduled final maturity date of any Indebtedness outstanding under one or more agreements of the Borrower or a Guarantor, any applicable grace periods shall have expired and any applicable notice requirements shall have been complied with and such failure to make payment when due shall be continuing for a period of more than five (5) consecutive Business Days following the applicable scheduled final maturity date thereunder, in an aggregate principal amount at any single time unpaid exceeding \$100,000,000, then, and in every such event and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders, the Administrative Agent shall, by written notice to the Borrower, take one or more of the following actions, at the same or different times: (A) the Borrower terminates forthwith the Commitments; (ii) the Borrower declares the Loans or any portion thereof then outstanding to be forthwith due and payable, whereupon the principal of the Loans and other Obligations (other than Designated Hedging Obligations) together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained herein or in any other Loan Document to the contrary notwithstanding; (iii) the Borrower requires the Borrower and the Guarantors promptly upon written demand to deposit in the Letter of Credit Account Cash Collateralization for the LC Exposure (and to the extent the Borrower and the Guarantors shall fail to furnish such funds as demanded by the Administrative Agent, the Administrative Agent shall be authorized to debit the accounts of the Borrower and the Guarantors (other than Escrow Accounts, Payroll Accounts or other accounts held in trust for an identified beneficiary) maintained with the Administrative Agent in such amounts); (iv) the Borrower instructs the Collateral Agent to, and the Collateral Agent may, set-off amounts in the Letter of Credit Account or any other accounts (other than Escrow Accounts, Payroll Accounts or other accounts held in trust for an identified beneficiary) maintained with the Collateral Agent and apply such amounts to the obligations of the Borrower and the Guarantors hereunder and in the other Loan Documents; and 1081010546612v2(v) the Borrower exercises, or instructs the Collateral agent to exercise, any and all remedies under the Loan Documents and under applicable law available to the Administrative Agent, the Collateral Agent and the Lenders. In case of any event with respect to the Borrower, any Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary described in clause (f) or (g) of this Section 7.01, the actions and events described in clauses (i), (ii) and (iii) above shall be required or taken automatically, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Any payment received as a result of the exercise of remedies hereunder shall be applied in accordance with Section 2.17(b). SECTION 8. THE AGENTS Section 8.01. A. A. Administration by Agents. (a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints Citibank, N.A. as its administrative agent and Wilmington Trust, National Association, as its collateral agent, as the case may be, and authorizes such Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. (b) Each of the Lenders and each Issuing Lender hereby authorizes each Agent, as applicable, in its sole discretion: (i) in connection with the sale or other disposition of any asset that is part of the Collateral of the Borrower or any other Grantor, as the case may be, to the extent permitted by the terms of this Agreement, to release a Lien granted to the Collateral Agent, for the benefit of the Secured Parties, on such asset; (ii) to determine that the cost to the Borrower or any other Grantor, as the case may be, is disproportionate to the benefit to be realized by the Secured Parties by perfecting a Lien in a given asset or group of assets included in the Collateral and that the Borrower or such other Grantor, as the case may be, should not be required to perfect such Lien in favor of the Collateral Agent, for the benefit of the Secured Parties; (iii) to enter into, execute and deliver the other Loan Documents on terms acceptable to the Administrative Agent and to perform its respective obligations thereunder; (iv) to enter into, execute and deliver any documents or instruments necessary to release any Guarantor from the guarantees provided herein pursuant to Section 9.05; (v) to enter into, execute and deliver intercreditor and/or subordination agreements in accordance with Sections 6.06 and 10.17 on terms reasonably acceptable to 1091010546612v2 the Administrative Agent and to perform its obligations thereunder and to take such action and to exercise the powers, rights and remedies granted to it thereunder and with respect thereto; and (vi) to enter into, execute and deliver any other agreements reasonably satisfactory to the Administrative Agent granting Liens to the Collateral Agent, for the benefit of the Secured Parties, on any assets of the Borrower or any other Grantor to secure the Obligations. Section 8.02. A. A. Rights of Agents. Any institution serving as an Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent hereunder. Section 8.03. A. A. Liability of Agents. (a) The Agents shall not have any duties or obligations except those expressly set forth herein and the other Loan Documents and no implied duties or obligations shall be read into this Agreement or the other Loan Documents against any Agent. Without limiting the generality of the foregoing, (i) the Agents shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing, (ii) the Agents shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that each Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.08), (iii) except as expressly set forth herein, the Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's Subsidiaries that is communicated to or obtained by the institution serving as an Agent or any of its Affiliates in any capacity and (iv) the Agents will not be required to take any action that, in their opinion or the opinion of their counsel, may expose any Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.08) or in the absence of its own gross negligence, bad faith or willful misconduct. No Agent shall be deemed to have knowledge of any Event of Default unless and until written notice thereof is given to such Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for, or have any duty to ascertain or inquire into, (A) any statement, warranty or representation made in or in connection with this Agreement, (B) the contents of any certificate, report or other document 1101010546612v2 delivered hereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (D) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent. (b) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. (c) Each Agent may perform any and all of its duties and exercise its rights and powers through its Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of any Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. Section 8.04. A. A. Reimbursement and Indemnification. Each Lender agrees (a) to reimburse on demand each Agent for such Lender's Aggregate Exposure Percentage of any expenses and fees incurred for the benefit of the Lenders under this Agreement and any of the Loan Documents, including, without limitation, counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, and any other expense incurred in connection with the operations or enforcement thereof, not reimbursed by the Borrower or the Guarantors and (b) to indemnify and hold harmless each Agent and any of its Related Parties, on demand, in the amount equal to such Lender's Aggregate Exposure Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or

asserted against it or any of them in any way relating to or arising out of this Agreement or any of the Loan Documents or any action taken or omitted by it or any of them under this Agreement or any of the Loan Documents to the extent not reimbursed by the Borrower or the Guarantors (except such as shall result from its gross negligence or willful misconduct as determined in a final and nonappealable judgment by a court of competent jurisdiction).Section 8.05.À Á À Successor Agents. Subject to the appointment and acceptance of a successor agent as provided in this paragraph, each Agent may resign at any time by notifying the other Agent, the Lenders, the Issuing Lenders and the Borrower. Upon any such resignation by such Agent, the Required Lenders shall have the right, with the consent (provided no Event of Default or Default has occurred and is continuing) of the Borrower (such consent not to be 111010546612v2unreasonably withheld or delayed), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may, with the consent (provided no Event of Default or Default has occurred or is continuing) of the Borrower (such consent not to be unreasonably withheld or delayed), appoint a successor Agent which, in the case of the retiring Administrative Agent, shall be a bank institution with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as an Agent. Section 8.06.À Á À Independent Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder. Section 8.07.À Á À Advances and Payments.(a)À Á À On the date of each Loan, the Administrative Agent shall be authorized (but not obligated) to advance, for the account of each of the Lenders, the amount of the Loan to be made by it in accordance with its Revolving Commitment hereunder. Should the Administrative Agent do so, each of the Lenders agrees forthwith to reimburse the Administrative Agent in immediately available funds for the amount so advanced on its behalf by the Administrative Agent, together with interest at the Federal Funds Effective Rate if not so reimbursed on the date due from and including such date but not including the date of reimbursement.(b)À Á À Any amounts received by the Administrative Agent in connection with this Agreement (other than amounts to which the Administrative Agent is entitled pursuant to Sections 2.19, 2.20, 8.04 and 10.04), the application of which is not otherwise provided for in this Agreement, shall be applied in accordance with Section 2.17(b). All amounts to be paid to a Lender by the Administrative Agent shall be credited to that Lender, after collection by the Administrative Agent, in immediately available funds either by wire transfer or deposit in that Lender's correspondent account with the Administrative Agent, as such Lender and the Administrative Agent shall from time to time agree. Section 8.08.À Á À Sharing of Setoffs. Each Lender agrees that, except to the extent this Agreement expressly provides for payments to be allocated to a particular Lender, if it shall, 111010546612v2through the exercise either by it or any of its banking Affiliates of a right of banker's lien, setoff or counterclaim against the Borrower or a Guarantor, including, but not limited to, a secured claim under Section 506 of the Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim and received by such Lender (or any of its banking Affiliates) under any applicable bankruptcy, insolvency or other similar law, or otherwise, obtain payment in respect of its Revolving Extensions of Credit as a result of which the unpaid portion of its Revolving Extensions of Credit is proportionately less than the unpaid portion of the Revolving Extensions of Credit of any other Lender (other than with respect to any LC Exposure under clause (i) of the definition thereof) (a) it shall promptly purchase at par (and shall be deemed to have thereupon purchased) from such other Lender a participation in the Loans or LC Exposure of such other Lender, so that the aggregate amount of each Lender's Revolving Extensions of Credit and its participation in Loans and LC Exposure of the other Lenders shall be in the same proportion to the aggregate unpaid principal amount of all Revolving Extensions of Credit then outstanding as the amount of its Revolving Extensions of Credit prior to the obtaining of such payment was to the amount of all Revolving Extensions of Credit prior to the obtaining of such payment and (b) such other adjustments shall be made from time to time as shall be equitable to ensure that the Lenders share such payment pro-rata, provided that if any such non-pro-rata payment is thereafter recovered or otherwise set aside, such purchase of participations shall be rescinded (without interest). The Borrower expressly consents to the foregoing arrangements and agrees, to the fullest extent permitted by law, that any Lender holding (or deemed to be holding) a participation in a Loan or LC Exposure acquired pursuant to this Section or any of its banking Affiliates may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender as fully as if such Lender was the original obligee thereon, in the amount of such participation. The provisions of this Section 8.08 shall not be construed to apply to (a) any payment made by the Borrower or a Guarantor pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it. Section 8.09.À Á À Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding tax applicable to such payment. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason, or the Administrative Agent has paid over to the Internal Revenue Service applicable withholding tax relating to a payment to a Lender but no deduction has been made from such payment, without duplication of any indemnification obligations set forth in Section 8.04, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with any expenses incurred. Section 8.10.À Á À Appointment by Secured Parties. Each Secured Party that is not a party to this Agreement shall be deemed to have appointed the Administrative Agent and the Collateral Agent as its agent under the Loan Documents in accordance with the terms of this Section 8 and 111010546612v2to have acknowledged that the provisions of this Section 8 apply to such Secured Party mutatis mutandis as though it were a party hereto (and any acceptance by such Secured Party of the benefits of this Agreement or any other Loan Document shall be deemed an acknowledgment of the foregoing). Section 8.11.À Á À Erroneous Payments. (a)À Á À If the Administrative Agent (x) notifies a Lender, Issuing Lender or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Lender or Secured Party (any such Lender, Issuing Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.11 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. (b)À Á À Without limiting immediately preceding clause (a), each Lender, Issuing Lender or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Lender or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the 111010546612v2Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case: (i)À Á À it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error or mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error or mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and (ii)À Á À such Lender, Issuing Lender or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b). For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.11(a) or on whether or not an Erroneous Payment has been made. (c)À Á À Each Lender, Issuing Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Lender or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a). (d)À Á À (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender or Issuing Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Lender at any time, then effective immediately (with the consideration therefore being acknowledged by the parties hereto), (A) such Lender or Issuing Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to 111010546612v2execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Lender shall cease to be a Lender or Issuing Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Lender and (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. (ii)À Á À Subject to Section 10.02 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time. (e)À Á À The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Lender or Secured Party, to the rights and interests of such Lender, Issuing Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the 111010546612v2Borrower's and each Guarantor's Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any Guarantor; provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower or any Guarantor relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower or any Guarantor for the purpose of a payment on the Obligations. (f)À Á À To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on discharge for value or any similar doctrine. (g)À Á À Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document. SECTION 9. GUARANTY Section 9.01.À Á À Guaranty. (a)À Á À Each of the Guarantors unconditionally, absolutely and irrevocably guarantees the due and punctual payment by the Borrower of the Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of the obligor whether or not post filing interest is allowed in such proceeding) (collectively, the "Guaranteed Obligations") and the obligations of each Guarantor in respect thereof, its "Guaranty Obligations". Each of the Guarantors further agrees that, to the extent permitted by applicable law, the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and it

will remain bound upon this guaranty notwithstanding any extension or renewal of any of the Obligations. The Guaranteed Obligations of the Guarantors shall be joint and several. Each of the Guarantors further agrees that its guaranty hereunder is a primary obligation of such Guarantor and not merely a contract of surety.1171010546612v2(b) To the extent permitted by applicable law, each of the Guarantors waives presentation to, demand for payment from and protest to the Borrower or any other Guarantor, and also waives notice of protest for nonpayment. The obligations of the Guarantors hereunder shall not, to the extent permitted by applicable law, be affected by (i) the failure of the Administrative Agent, the Collateral Agent or a Lender to assert any claim or demand or to enforce any right or remedy against the Borrower or any other Guarantor under the provisions of this Agreement or any other Loan Document or otherwise; (ii) any extension or renewal of any provision hereof or thereof; (iii) any rescission, waiver, compromise, acceleration, amendment or modification of any of the terms or provisions of any of the Loan Documents; (iv) the release, exchange, waiver or foreclosure of any security held by the Collateral Agent for the Obligations or any of them; (v) the failure of the Administrative Agent, the Collateral Agent or a Lender to exercise any right or remedy against any other Guarantor; or (vi) the release or substitution of any Collateral or any other Guarantor.(c) To the extent permitted by applicable law, each of the Guarantors further agrees that this guaranty constitutes a guaranty of payment when due and not just of collection, and waives any right to require that any resort be had by the Administrative Agent, the Collateral Agent or a Lender to any security held for payment of the Obligations or to any balance of any deposit, account or credit on the books of the Administrative Agent, the Collateral Agent or a Lender in favor of the Borrower or any other Guarantor, or to any other Person.(d) To the extent permitted by applicable law, each of the Guarantors hereby waives any defense that it might have based on a failure to remain informed of the financial condition of the Borrower or of any other Guarantor and any circumstances affecting the ability of the Borrower to perform under this Agreement.(e) To the extent permitted by applicable law, each Guarantor's guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any other instrument evidencing any Obligations, or by the existence, validity, enforceability, perfection, or extent of any collateral therefor or by any other circumstance relating to the Obligations which might otherwise constitute a defense to this guaranty (other than payment in full in cash of the Obligations in accordance with the terms of this Agreement (other than those that constitute unasserted contingent indemnification obligations)). Neither the Administrative Agent nor any of the Lenders makes any representation or warranty in respect to any such circumstances or shall have any duty or responsibility whatsoever to any Guarantor in respect of the management and maintenance of the Obligations. (f) Upon the occurrence of the Obligations becoming due and payable (by acceleration or otherwise), the Lenders shall be entitled to immediate payment of such Obligations by the Guarantors upon written demand by the Administrative Agent.Section 9.02. (a) No Impairment of Guaranty. To the extent permitted by applicable law, the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation or impairment for any reason, including, without limitation, any claim of waiver, release, surrender, alteration or compromise, other than pursuant to a written agreement in compliance with Section 10.08 and shall not be subject to any defense or set-off, counterclaim, recoupment or termination otherwise, in the performance of the Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law.Section 9.03. (a) Continuation and Reinstatement, etc. Each Guarantor further agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent, the Issuing Lenders, any Lender or any other Secured Party upon the bankruptcy or reorganization of the Borrower or a Guarantor, or otherwise.Section 9.04. (a) Subrogation. Upon payment by any Guarantor of any sums to the Administrative Agent, the Collateral Agent or a Lender hereunder, all rights of such Guarantor against the Borrower arising as a result thereof by way of right of subrogation or otherwise, shall in all respects be subordinate and junior in right of payment to the prior payment in full of all the Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of an obligor whether or not post filing interest is allowed in such proceeding). If any amount shall be paid to such Guarantor for the account of the Borrower relating to the Obligations prior to payment in full of the Obligations, such amount shall be held in trust for the benefit of the Administrative Agent and the Lenders and shall forthwith be paid to the Administrative Agent and the Lenders to be credited and applied to the Obligations, whether matured or unmatured.Section 9.05. (a) Discharge of Guaranty.(a) In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) the Borrower or a Guarantor or the merger or consolidation of a Guarantor with or into the Borrower or another Guarantor, in each case, in a transaction permitted under this Agreement, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Capital Stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be automatically released and relieved of any obligations under its Guarantee of the Guaranteed Obligations.(b) Upon the request of the Borrower, the guarantee of any Guarantor that is an Immaterial Subsidiary shall be promptly released; provided that (i) no Event of Default shall have occurred and be continuing or shall result therefrom and (ii) the Borrower shall have delivered a certificate of a Responsible Officer certifying that such Subsidiary is an Immaterial Subsidiary; provided further that a Subsidiary that is considered not to be an Immaterial Subsidiary, so long as any applicable guarantee, pledge or other obligation of such Subsidiary with respect to any Junior Secured Debt shall be irrevocably released and discharged substantially simultaneously with the release of such guarantee hereunder.(c) The Administrative Agent and the Collateral Agent shall use commercially reasonable efforts to execute and deliver, at the Borrower's expense, such documents as the Borrower or any Guarantor may reasonably request to evidence the release of the guarantee of such Guarantor provided herein.SECTION 10. MISCELLANEOUSSection 10.01. (a) Notices.(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein or under any other Loan Document shall be in writing (including by facsimile), and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows: (i) to the Borrower or any Guarantor, to it at Spirit Airlines, Inc., 2800 Executive Way, Miramar, FL 33025, telephone: [***], facsimile: [***], email: [***]; Attention: [***]; (ii) to it if to Citibank as Administrative Agent, to it at Citibank, N.A., 338 Greenwich St., New York, NY 10013, Attn: [***], email: [***] and [***], telephone: [***], with a copy to Citibank Delaware, One Penns Way, OPS 2/2, New Castle, Delaware 19720, telephone: [***], facsimile: [***]; Attention: [***];(iii) to it if to an Issuing Lender that is a Lender, to it at its address determined pursuant to clause (iv) below or, if to an Issuing Lender that is not a Lender, to it at the address most recently specified by it in notice delivered by it to the Administrative Agent and the Borrower, unless no such notice has been received, in which case to it in care of its Affiliate that is a Lender at its address determined pursuant to clause (iv); (iv) to any other Lender, to it at its address (or telecopy number) set forth in Annex A hereto or, if subsequently delivered, an Assignment and Acceptance; and(v) to Wilmington Trust, National Association, as Collateral Agent, to it at Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19801, telephone: [***], facsimile: [***]; Attention: [***]. [***]121010546612v2(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its reasonable discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.(c) Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.Section 10.02. (a) Successors and Assigns.(a) 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 (including any Affiliate of an Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), provided that the foregoing shall not restrict any transaction permitted by Section 6.10, and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.02. 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 (including any Affiliate of an Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (d) of this Section 10.02) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent, the Collateral Agent, the Issuing Lenders and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may 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 Revolving Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:(A) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment if the assignee is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender, in each case so long as such assignee is an Eligible Assignee; and(B) the Borrower; provided that no consent of the Borrower shall be required for an assignment (I) if an Event of Default has occurred and is continuing or (II) if the assignee is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender, in each case so long as such assignee is an Eligible Assignee; provided, further, that the Borrower's consent will be deemed given 1211010546612v2 with respect to a proposed assignment if no response is received within ten (10) Business Days after having received a written request from such Lender pursuant to this Section 10.02(b). (ii) A Assignment shall be subject to the following additional conditions:(A) any assignment of any portion of the Total Revolving Commitment, Revolving Loans and LC Exposure shall be made to an Eligible Assignee;(B) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Loans, the amount of such Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000, and after giving effect to such assignment, the portion of the Loan or Commitment held by the assigning Lender of the same tranche as the assigned portion of the Loan or Commitment shall not be less than \$5,000,000, in each case unless the Borrower and the Administrative Agent otherwise consent; provided that no consent of the Borrower shall be required with respect to such assignment if an Event of Default has occurred and is continuing; provided, further, that any such assignment shall be in increments of \$500,000 in excess of the minimum amount described above;(C) a partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;(D) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500 for the account of the Administrative Agent; and(E) the assignee, if it was not a Lender immediately prior to such assignment, shall deliver (i) to the Administrative Agent an administrative questionnaire in a form as the Administrative Agent may require and (ii) any documents required to be delivered pursuant to Section 2.16. For the purposes of this Section 10.02(b), the term "Approved Fund" means with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages such Lender. (iii) A Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 10.02, from and after the effective date specified in each Assignment and 1221010546612v2Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Revolving Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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 2.14, 2.16 and 10.04). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.02 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 paragraph (d) of this Section 10.02. (iv) The Administrative Agent shall maintain at its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitments of, and principal amounts (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Guarantors, the Administrative Agent, the Issuing Lenders 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 the Borrower, the Issuing Lenders and any Lender, at any reasonable time and from time to time upon reasonable prior notice. (v) Notwithstanding anything to the contrary contained herein, no assignment may be made hereunder to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v). (vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Borrower, Administrative Agent, the Issuing Lender and each other Revolving Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Aggregate Exposure Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the 1231010546612v2 provisions of this paragraph, then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. (c) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed administrative questionnaire in a form as the Administrative Agent may require (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(a), 8.04 or 10.04(d), the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. (d) A Any Lender may, without the consent of the Borrower, the Administrative Agent, the Collateral Agent or any Issuing Lender, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) no Participant may be an Affiliate of the Borrower or any Guarantor, or any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of any natural person). 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 to Section 10.08(a) that affects such Participant. Subject to Section 10.02(d)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.02(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender, provided such Participant agrees to be subject to the requirements of Section 8.08 as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall 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 this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or 1241010546612v2its other obligations under this Agreement or any Loan Document) 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, the Borrower, a Guarantor and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. (ii) A A A A Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant and shall be subject to the terms of Section 2.18(a). The Lender selling the participation to such Participant shall be subject to the terms of Section 2.18(b) if such Participant requests compensation or additional amounts pursuant to Section 2.14 or 2.16. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless such Participant agrees, for the benefit of the Borrower, to comply with Sections 2.16(f), 2.16(g) and 2.16(h) as though it were a Lender. (e) A A A 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 without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 10.02 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. (f) A A A Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.02, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrower or any of the Guarantors furnished to such Lender by or on behalf of the Borrower or any of the Guarantors; provided that prior to any such disclosure, each such assignee or participant or proposed assignee or participant provides to the Administrative Agent its agreement in writing to be bound for the benefit of the Borrower by either the provisions of Section 10.03 or other provisions at least as restrictive as Section 10.03. Section 10.03. A A A Confidentiality. Each Lender agrees to keep any information delivered or made available by the Borrower or any of the Guarantors to it confidential, in accordance with its customary procedures, from anyone other than persons employed or retained by such Lender who are or are expected to become engaged in evaluating, approving, structuring or administering the Loans, and who are advised by such Lender of the confidential nature of such information; provided that nothing herein shall prevent any Lender from disclosing such information (a) to any of its Affiliates and their respective agents, advisors and service providers (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 any other Lender or any other party hereto, (b) upon the order of any court or administrative 1251010546612v2agency, (c) upon the request or demand of any regulatory agency or authority (including any self-regulatory authority), (d) which has been publicly disclosed other than as a result of a disclosure by the Administrative Agent, the Collateral Agent or any Lender which is not permitted by this Agreement, (e) in connection with any litigation to which the Administrative Agent, the Collateral Agent, any Lender, or their respective Affiliates may be a party to the extent reasonably required under applicable rules of discovery, (f) to the extent reasonably required in connection with the exercise of any remedy or enforcement of rights hereunder, (g) to such Lender's legal counsel and independent auditors, (h) on a confidential basis to any rating agency in connection with rating the Borrower and its Subsidiaries or the Revolving Facility, (i) with the consent of the Borrower, and (j) to any actual or proposed participant or assignee of all or part of its rights hereunder, to any direct or indirect contractual counterparty (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations or to any credit insurance provider relating to the Borrower and its obligations, in each case, subject to the proviso in Section 10.02(f) (with any reference to any assignee or participant set forth in such proviso being deemed to include a reference to such contractual counterparty or credit insurance provider for purposes of this Section 10.03(j)). If any Lender is in any manner requested or required to disclose any of the information delivered or made available to it by the Borrower or any of the Guarantors under clauses (b) or (e) of this Section, such Lender will, to the extent permitted by law, provide the Borrower or such Guarantor with prompt notice, to the extent reasonable, so that the Borrower or such Guarantor may seek, at its sole expense, a protective order or other appropriate remedy or may waive compliance with this Section 10.03. Section 10.04. A A A Expenses; Indemnity; Damage Waiver. (a) A A A The Borrower shall pay or reimburse: (A) all reasonable fees and reasonable out-of-pocket expenses of the Administrative Agent (including the reasonable fees, disbursements and other charges of Milbank LLP, special counsel to the Administrative Agent) and the Collateral Agent (including the reasonable fees, disbursements and other charges of Morris James LLP, special counsel to the Collateral Agent) associated with the syndication of the credit facilities provided for herein, and the preparation, execution and delivery of the Loan Documents and any amendments, modifications or waivers of the provisions hereof requested by the Borrower (whether or not the transactions contemplated hereby or thereby shall be consummated); and (B) in connection with any enforcement of the Loan Documents, (x) all fees and out-of-pocket expenses of each Agent (including the reasonable fees, disbursements and other charges of a single counsel for each of the Agents) incurred during the continuance of a Default, and (y) all such fees and expenses of the Administrative Agent, the Collateral Agent and the Lenders (including the reasonable fees, disbursements and other charges of counsel for the Administrative Agent, the Collateral Agent and the Lenders, which may be separate counsel) incurred during the continuance of an Event of Default; and (C) all reasonable, documented, out-of-pocket costs, expenses, taxes, assessments and other charges (including the reasonable fees, disbursements and other charges of counsel for each of the Administrative Agent and the Collateral Agent) incurred by the Administrative Agent or the Collateral Agent in connection with any filing, registration, recording or perfection of any security interest contemplated by any 1261010546612v2Loan Document or incurred in connection with any release or addition of Collateral after the Closing Date. (ii) A A A All payments or reimbursements pursuant to the foregoing clause (a)(i) shall be paid within thirty (30) days of written demand together with back-up documentation supporting such reimbursement request. (b) A A A The Borrower shall indemnify the Administrative Agent, the Collateral Agent, the Issuing Lenders and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, arising out of, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether or not any such claim, litigation, investigation or proceeding is brought by the Borrower, its equity holders, its Affiliates, its creditors or any other Person (including any investigating, preparing for or defending any such claims, actions, suits, investigations or proceedings, whether or not in connection with pending or threatened litigation in which such Indemnitee is a party), relating to (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Lender 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) or (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to, or asserted against, the Borrower or any of its Subsidiaries; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee (or of any Related Party that is a controlled Affiliate of such Indemnitee (a "Controlled Related Party")), and any such Indemnitee shall repay the Borrower the amount of any expenses previously reimbursed by the Borrower in connection with any such loss, claims, damages, expenses or liability to such Indemnitee and, to the extent not repaid by any of them, such Indemnitee's Controlled Related Parties not a party to this Agreement. This Section 10.04(b) shall not apply with respect to Taxes other than Taxes that represent losses or damages arising from any non-Tax claim. (c) A A A In case any action or proceeding shall be brought or asserted against an Indemnitee in respect of which indemnity may be sought against the Borrower under the provisions of any Loan Document, such Indemnitee shall promptly notify the Borrower in writing and the Borrower shall, if requested by such Indemnitee or if the Borrower desires to do so, assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnitee but only if (i) no Event of Default shall have occurred and be continuing and (ii) 12/1010546612v2such action or proceeding does not involve any risk of criminal liability or material risk of material civil money penalties being imposed on such Indemnitee. The Borrower shall not enter into any settlement of any such action or proceeding that admits any Indemnitee's misconduct or negligence. The failure to so notify the Borrower shall not affect any obligations the Borrower may have to such Indemnitee under the Loan Documents or otherwise other than to the extent that the Borrower is materially adversely affected by such failure. The Indemnitees shall have the right to employ separate counsel in such action or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnitees unless: (i) the Borrower has agreed to pay such fees and expenses, (ii) the Borrower has failed to assume the defense of such action or proceeding and employ counsel reasonably satisfactory to the Indemnitees or (iii) the Indemnitees shall have been advised in writing by counsel that under prevailing ethical standards there may be a conflict between the positions of the Borrower and the Indemnitees in conducting the defense of such action or proceeding or that there may be legal defenses available to the Indemnitees different from or in addition to those available to the Borrower, in which case, if the Indemnitees notify the Borrower in writing that they elect to employ separate counsel at the expense of the Borrower, the Borrower shall not have the right to assume the defense of such action or proceeding on behalf of the Indemnitees; provided, however, that the Borrower shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be responsible hereunder for the reasonable fees and expenses of more than one such firm of separate counsel, in addition to any local counsel. The Borrower shall not be liable for any settlement of any such action or proceeding effected without the written consent of the Borrower (which shall not be unreasonably withheld or delayed). (d) A A A To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Collateral Agent under paragraph (a) or (b) of this Section 10.04, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as the case may be, such portion of the unpaid amount equal to such Lender's Aggregate Exposure Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent in its capacity as such. (e) A A A To the extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that the foregoing will not relieve the Borrower of any obligation it may have to indemnify any Indemnitee pursuant to Section 10.04(b). No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (except to the extent determined 1281010546612v2in a final and non-appealable judgment by a court of competent jurisdiction to have arisen from the bad faith, willful misconduct or gross negligence of such Indemnitee or any Controlled Related Party of such Indemnitee). Section 10.05. A A A Governing Law; Jurisdiction; Consent to Service of Process. (a) A A A This Agreement shall be construed in accordance with and governed by the law of the State of New York. (b) A A A Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court 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 sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall, to the extent permitted by law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. (c) A A A Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 10.05(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. (d) A A A Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Section 10.06. A A A No Waiver. No failure on the part of the Administrative Agent, the Collateral Agent or any of the Lenders to exercise, and no delay in exercising, any right, power or remedy hereunder or any of the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. Section 10.07. A A A Extension of Maturity. Should any payment of principal or interest or any other amount due hereunder become due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day and, in the case of principal, interest shall be payable thereon at the rate herein specified during such extension. 1291010546612v2Section 10.08. A A A Amendments, etc. (a) A A A No modification, amendment or waiver of any provision of (i) this Agreement, and no consent to any departure by the Borrower or any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders (or signed by the Administrative Agent with the consent of the Required Lenders) or (ii) any Collateral Document, and no consent to any departure by the Borrower or any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent (with the consent of the Required Lenders), and, in each case, then such waiver or consent shall be effective only in the specific instance and for the purpose for which given; provided, however, that, subject to Section 2.09(b) of this Agreement, no such modification or amendment shall without the prior written consent of: (i) A A A each Lender directly and adversely affected thereby (A) increase the Commitment of any Lender or extend the termination date of the Commitment of any Lender (it being understood that a waiver of an Event of Default shall not constitute an increase in or extension of the termination date of the Commitment of a Lender), or (B) reduce the principal amount of any Loan, any reimbursement obligation in respect of any Letter of Credit issued by it, or the rate of interest payable thereon (provided that only the consent of the Required Lenders (or in the case of any such reimbursement obligation, the applicable Issuing Lender) shall be necessary for a waiver of default interest referred to in Section 2.08), or extend any date for the payment of interest or Fees hereunder or reduce any Fees payable hereunder or extend the final stated maturity of the Revolving Loans or reimbursement or cash collateralization obligations in respect of Letters of Credit or (C) amend, modify or waive any provision of Section 2.17(b); and (ii) A A A all of the Lenders (A) amend or modify any provision of this Agreement which provides for the unanimous consent or approval of the Lenders, (B) amend this Section 10.08 that has the effect of changing the number or percentage of Lenders that must approve any modification, amendment, waiver or consent or modify the percentage of the Lenders required in the definition of Required Lenders, (C) release all or substantially all of the Collateral from the Lien granted to the Collateral Agent hereunder or under any other Loan Document (except to the extent contemplated by Section 6.09 on the Closing Date or by the terms of the Collateral Documents) or (D) subordinate the Obligations or the Lien granted to the Collateral Agent hereunder or under any other Loan Document in respect of the Collateral to any Lien securing any other Indebtedness of the Borrower or its Subsidiaries (except to the extent contemplated by the terms of the Collateral Documents); provided further, that any Collateral Document may be amended, supplemented or otherwise modified with the consent of the applicable Grantor and the Collateral Agent (i) to add assets (or categories

of assets) to the Collateral covered by such Collateral Document, as contemplated by the definition of Additional Collateral set forth in Section 1.01 hereof or (ii) to remove any asset or type or category of asset (including after-acquired assets of that type or category) from the 1301010546612v2Collateral covered by such Collateral Document to the extent the release thereof is permitted by Section 6.09(c).Notwithstanding any provision to the contrary set forth herein or in any other Loan Document, without the consent of any Lender or the Collateral Agent, the Borrower and the Administrative Agent may enter into one or more amendments hereto or to any other Loan Document in furtherance of the adoption of a Benchmark Replacement mutually determined by the Borrower and the Administrative Agent pursuant to Section 2.30(a) of this Agreement and such amendments shall be binding on each Lender, unless the Required Lenders have delivered a written notice of objection to such amendment(s) in accordance with Section 2.30(a). (b) A A A No such amendment or modification shall adversely affect the rights and obligations of the Administrative Agent, the Collateral Agent or any Issuing Lender hereunder without its prior written consent.(c) A A A No notice to or demand on the Borrower or any Guarantor shall entitle the Borrower or any Guarantor to any other or further notice or demand in the same, similar or other circumstances. Each assignee under Section 10.02(b) shall be bound by any amendment, modification, waiver, or consent authorized as provided herein, and any consent by a Lender shall bind any Person subsequently acquiring an interest on the Loans held by such Lender. No amendment to this Agreement shall be effective against the Borrower or any Guarantor unless signed by the Borrower or such Guarantor, as the case may be.

(d) A A A Notwithstanding anything to the contrary contained in Section 10.08(a), (i) in the event that either the Borrower requests that this Agreement be modified or amended in a manner which would require the unanimous consent of all of the Lenders or the consent of all Lenders directly and adversely affected thereby and, in each case, such modification or amendment is agreed to by the Required Lenders, then the Borrower may replace any non-consenting Lender in accordance with Section 10.02; provided that such amendment or modification can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this clause (i)); and (ii) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days after written notice thereof to the Lenders.(e) A A A [Reserved].(f) A A A In addition, notwithstanding anything to the contrary contained in Section 10.08(a), this Agreement and, as appropriate, the other Loan Documents, may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other 1311010546612v2Loan Documents with the Revolving Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.(g) A A A In addition, notwithstanding anything to the contrary contained in Section 7.01 or Section 10.08(a), following the consummation of any Extension pursuant to Section 2.28, no modification, amendment or waiver (including, for the avoidance of doubt, any forbearance agreement entered into with respect to this Agreement) shall limit the right of any non-extending Revolving Lender (each, a *Non-Extending Lender*) to enforce its right to receive payment of amounts due and owing to such Non-Extending Lender on the Revolving Facility Maturity Date applicable to the Revolving Commitments of such Non-Extending Lenders without the prior written consent of Non-Extending Lenders that would constitute Required Lenders if the Non-Extending Lenders were the only Lenders hereunder at the time.(h) A A A It is understood that the amendment provisions of this Section 10.08 shall not apply to extensions of the Revolving Facility Maturity Date or the maturity date of any tranche of Revolving Commitments, in each case, made in accordance with Section 2.28. Section 10.09. A A A **Severity.** Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Section 10.10. A A A **Headings.** Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Agreement. Section 10.11. A A A **Survival.** All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder. The provisions of Sections 2.14, 2.15, 2.16 and 10.04 and Section 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments, or the termination of this Agreement or any provision hereof. Section 10.12. A A A **Execution in Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement 1321010546612v2shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or electronic .pdf copy shall be effective as delivery of a manually executed counterpart of this Agreement. Section 10.13. A A A **USA Patriot Act.** Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Borrower and each Guarantor that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name and address of the Borrower and each Guarantor and other information that will allow such Lender to identify the Borrower and each Guarantor in accordance with the Patriot Act and the Beneficial Ownership Regulation. Section 10.14. A A A **New Value.** It is the intention of the parties hereto that any provision of Collateral by a Grantor as a condition to, or in connection with, the making of any Loan or the issuance of any Letter of Credit hereunder, shall be made as a contemporaneous exchange for new value given by the Lenders or Issuing Lenders, as the case may be, to the Borrower. Section 10.15. A A A **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15. Section 10.16. A A A **No Fiduciary Duty.** The Administrative Agent, the Collateral Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the *Lenders*), may have economic interests that conflict with those of the Borrower, its stockholders and/or its affiliates. The Borrower agree that nothing in the Loan Documents or otherwise related to the Transactions will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its affiliates, on the other hand. The parties hereto acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower and the Guarantors, on the other hand, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) 1331010546612v2or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, affiliates, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto. Section 10.17. A A A **Intercreditor Agreements.** Notwithstanding anything to the contrary contained in this Agreement, if at any time the Administrative Agent shall enter into any intercreditor agreement pursuant to and as permitted by the terms of this Agreement (any such intercreditor agreement, an *Intercreditor Agreement*) and such Intercreditor Agreement shall remain outstanding, the rights granted to the Secured Parties hereunder and under the other Loan Documents, the lien and security interest granted to the Collateral Agent pursuant to this Agreement or any other Loan Document and the exercise of any right or remedy by the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document shall be subject to the terms and conditions of such Intercreditor Agreement. In the event of any conflict between the terms of this Agreement, any other Loan Document and such Intercreditor Agreement, the terms of such Intercreditor Agreement shall govern and control with respect to any right or remedy, and no right, power or remedy granted to the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document shall be exercised by the Administrative Agent or the Collateral Agent, and no direction shall be given by the Administrative Agent or the Collateral Agent, in contravention of such Intercreditor Agreement. Section 10.18. A A A **Registrations with International Registry.** Each of the parties hereto (i) consents to the registrations with the International Registry of the International Interests constituted by the Aircraft and Spare Engine Mortgage, and (ii) covenants and agrees that it will take all such action reasonably requested by the Borrower or Collateral Agent in order to make any registrations with the International Registry, including without limitation establishing a valid and existing account with the International Registry and appointing an Administrator and/or a Professional User reasonably acceptable to the Collateral Agent to make registrations with respect to the Mortgaged Collateral and providing consents to any registration as may be contemplated by the Loan Documents. Section 10.19. A A A **Acknowledgment and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: 1341010546612v2(a) A A A the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) A A A the effects of any Bail-in Action on any such liability, including, if applicable: (i) A A A a reduction in full or in part or cancellation of any such liability; (ii) A A A a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) A A A the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority. Section 10.20. A A A **Acknowledgment Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, a *QFC Credit Support* and each such QFC, a *Supported QFC*), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the *U.S. Special Resolution Regimes*) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is a party to a Supported QFC (each, a *Covered Party*) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC or such QFC Credit Support, and any rights in property securing such Supported QFC and such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Section 10.21. A A A **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 Borrower. 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. Section 10.22. A A A **Certain ERISA Matters.** (a) A A A Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that at least one of the following is and will be true: (i) A A A such Lender is not using *deplan assets* (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement; (ii) A A A the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; (iii) A A A (A) such Lender is an investment fund managed by a *Qualified Professional Asset Manager* (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement; (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, 1361010546612v2participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or (iv) A A A such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender. (b) A A A In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Subsidiary of the Borrower, that neither the Administrative Agent nor the

Collateral Agent is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Collateral Agent under this Agreement, any Loan Document or any documents related hereto or thereto). 1371010546612v2IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and the year first written. SPIRIT AIRLINES, INC., as BorrowerBy: A A A A A A Name:Title:1010546612v2CITIBANK, N.A., as Administrative Agent, a Lender and Issuing LenderBy: A A A A A A Name:Title:1010546612v2MORGAN STANLEY SENIOR FUNDING, INC., as a LenderBy: A A A A A A Name:Title:1010546612v2ANNEX Ato Credit and Guaranty AgreementLENDERS AND COMMITMENTSA. A A A Total Revolving CommitmentsRevolving LenderRevolving CommitmentCitibank, N.A.\$60,000,000\$0Morgan Stanley Senior Funding, Inc.\$90,000,000Barclays Bank PLC\$90,000,000Deutsche Bank AG New York Branch\$60,000,000TOTAL:\$300,000,000B.A A A Lender NoticesCitibank, N.A./c/o Citibank DelawareOne Penns WayOPPS 2/2New Castle, DE 19720Attn: [***]Phone: [***]Fax: [***]Borrower inquiries only: [***]Borrower notifications: [***]Disclosure Team Mail (Financial Reporting):A A A A A A Name:Title:1010546612v2ANNEX Bto Credit and Guaranty AgreementLIST OF AIRCRAFT AND ENGINE APPRAISERSAviation Specialists Group, Inc.AVITAS, Inc.Ascend FG AdvisoryIBA Group LtdICF International, Inc.Morten, Beyer and Agnew1010546612v2EXHIBIT Ato Credit and Guaranty Agreement[Reserved]1010546612v2EXHIBIT Bto Credit and Guaranty AgreementFORM OF INSTRUMENT OF ASSUMPTION AND JOINER1010546612v2EXHIBIT Cto Credit and Guaranty AgreementFORM OF ASSIGNMENT AND ACCEPTANCE1010546612v2EXHIBIT Dto Credit and Guaranty AgreementFORM OF LOAN REQUEST1010546612v2EXHIBIT Eto Credit and Guaranty AgreementFORM OF AIRCRAFT AND SPARE ENGINE MORTGAGE1010546612v2EXHIBIT Fto Credit and Guaranty AgreementFORM OF SLOT AND GATE SECURITY AGREEMENT1010546612v2 SCHEDULE 3.06to Credit and Guaranty AgreementSUBSIDIARIESOFSPIRIT AIRLINES, INC.Jurisdiction of IncorporationOwnership (directly or indirectly)1010546612v2DocumentExhibit 10.3CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT THAT IS MARKEDBY [***] HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.LETTER AGREEMENT (2024-1)THIS LETTER AGREEMENT (2024-1) (this "Agreement") is entered into as of the last date set forth on the signature page hereto, by and between Spirit Airlines, Inc., a company organized under the laws of the State of Delaware ("Carrier"), and U.S. Bank National Association, as Member and Servicer ("Bank").RECITALS A A A A Bank and Carrier are parties to a Signatory Agreement (U.S. VISA and MasterCard Transactions), dated as of May 21, 2009 (as the same has been amended, restated or otherwise modified from time to time, collectively, the "Card Processing Agreement"), pursuant to which Bank processes certain payments made to Carrier using Cards (as such term is defined in the Card Processing Agreement) bearing the service mark of Visa International, Visa U.S.A. Inc. or MasterCard International Incorporated.B.A A A Carrier and Bank each desire to make certain changes to the Card Processing Agreement, including the Exposure Protection Schedule attached thereto (the "Exposure Schedule"), and have therefore agreed to enter into this Agreement.AGREEMENT NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto covenant and agree to be bound as follows:Section 1. A A A Capitalized Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Master Terms of Service attached as Exhibit A to the Card Processing Agreement (the "MTOS"), the Card Processing Agreement or the Exposure Schedule, as each may be amended, restated or otherwise modified from time to time, unless the context shall otherwise require.Section 2. A A A Agreements. 2.1 A A A Definitions. The following definitions are added to Section 1.1 of the MTOS in alphabetical order as follows:Notes Conditionâ shall be satisfied if the Carrier's outstanding 8.00% seniorsecured notes due September 20, 2025 (the "Loyalty Notes"), in an aggregate principal amount no less than \$825 million, have been cancelled, repurchased (and cancelled), redeemed, extended and/or refinanced (whether or not using the proceeds of one or more of the following), in any combination: (1) any term debt financing or convertible notes issuance (including any debt securities convertible into capital stock), in each case with a final maturity of September 1, 2026 or later, (2) any issuance of equity interest of the Carrier or any of its affiliates, (3) internally generated cash (including as a result of asset dispositions), (4) any capital contribution to the Carrier from a Person other than a subsidiary of the Carrier, or (5) any forgiveness and cancellation in whole or in part of the Loyalty Notes. Settlement Periodâ - the number of days identified by Member or Servicer, which may not be greater than five (5) calendar days, that must elapse after a Sales Record is submitted by Carrier to Servicer before Member or Servicer is obligated to include such amount contained in the Sales Record as part of Net Activity. The Settlement Period under the Agreement in effect as of the Effective Date of this Agreement shall be five (5) calendar days. 2.2 A A A Submission of Sales Records.(a) A A A The following sentence is added to the end of Section 6.2(c) of the MTOS: (c) Sales Records and Credit Records submitted to Servicer will be credited to Net Activity only after expiration of the Settlement Period, if any, for such Sales Records and Credit Records.(b) A A A Section 6.2(e) of the MTOS is deleted and replaced with the following: (e) Subject to any rights of Member or Servicer to retain and hold funds pursuant to the Agreement, and further subject to Servicer's receipt of the incoming transmission of Sales Records and Credit Records by the time and on the day specified in Exhibit A, Member or Servicer will endeavor to deposit, or cause to be deposited, on each Business Day, via federal wire transfer, in the case of U.S. dollar Transactions, and SWIFT, in the case of Canadian dollar Transactions, into the applicable Settlement Account for each applicable currency, an amount equal to the amount of Net Activity relating to such currency for each Business Day. 2.3 A A A Term. Section 10 of the Card Processing Agreement is amended and restated in its entirety to read as follows: 10. Term. This Agreement shall become effective as of the Effective Date and, unless earlier terminated pursuant to Section 15 of the MTOS, shall continue until December 31, 2025 (the "Current Maturity Date"); provided that, if the Notes Condition has not occurred by September 20, 2024, the Current Maturity Date in effect thereafter shall be December 31, 2024; provided, further, that if the Notes Condition has occurred this Agreement will automatically extend for two (2) successive terms of one (1) year after the Current Maturity Date, but in no event later than December 31, 2027, unless either party provides written notice to the other of its intent not to extend the Agreement for any such additional year by giving written notice of such determination at least ninety (90) days prior to the expiration of the then effective term. 2.4 A A A Exposure Protection Schedule. The Exposure Protection Schedule attached to the Card Processing Agreement is amended as set forth on Exhibit A hereto.Section 3. Effective Date. This Agreement shall become effective upon execution and delivery to Bank of duly executed counterparts hereof by Bank and Carrier (the "Effective Date").Section 4. A A A Merger and Integration, Superseding Effect. Except as expressly modified under this Amendment, all of the terms and conditions remain in full force and effect. This Agreement, from and after the date hereof, embodies the entire agreement and understanding between the parties hereto, and supersedes and has merged into it all prior oral and written agreements, on the same subjects by and between the parties hereto with the effect that this Agreement shall control with respect to the specific subjects hereof and thereof. All references contained in the Card Processing Agreement and the Schedules thereto to "Agreement" shall mean the Card Processing Agreement as supplemented and amended hereby.Section 5. A A A Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Section 6. A A A Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which counterparts of this Agreement when taken together, shall constitute one and the same instrument.[Remainder of page intentionally left blank.]IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year written below.CARRIER:SPIRIT AIRLINES, INC.By: /s/ Simon Gore A A A Name: Simon GoreTitle: Vice President and TreasurerDate: 7/2/2024BANK:U.S. BANK NATIONAL ASSOCIATIONBy: /s/ Kurt Jarrett A A A Name: Kurt JarrettTitle: Its Authorized RepresentativeDate: 7/2/2024EXHIBIT A[***]EXHIBIT BControl AgreementSECURITIES ACCOUNT CONTROL AGREEMENTTHIS SECURITIES ACCOUNT CONTROL AGREEMENT (as amended from time to time, this "Agreement"), dated as of July 2, 2024, is entered into by and among SPIRIT AIRLINES, INC. (the "Pledgor"), U.S. BANK NATIONAL ASSOCIATION, in its capacity as account intermediary (the "Intermediary") and U.S. BANK NATIONAL ASSOCIATION, in its capacity as member and servicer under Security Agreement (as defined below) (the "Secured Party").
R E C I T A L S W H E R E A S , the Pledgor maintains a securities account with the Intermediary pursuant to that certain Letter Agreement (2024-1), dated as of July 2, 2024, between the Pledgor and the Intermediary (as amended from time to time, the "Account Agreement"); WHEREAS, Pledgor and the Secured Party are party to that certain Signatory Agreement (U.S. VISA and MasterCard Transactions), dated as of May 21, 2009 (as amended from time to time, together, the "Signatory Agreement"); WHEREAS, pursuant to that certain Letter Agreement (2024-1), dated as of July 2, 2024, between Pledgor and the Secured Party, the Signatory Agreement was amended in respect of the Exposure Protection Schedule (the Signatory Agreement as so amended, the "Security Agreement"); to allow Pledgor to grant a security interest, for the benefit of the Secured Party, in its right, title and interest in the Account Collateral (as defined below), to secure certain obligations owed by the Pledgor; and WHEREAS, the Pledgor has requested the Intermediary to enter into this Agreement in connection with the perfection of the security interests of the Secured Party in the Account Collateral.
N O W , T H E R E F O R E , in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:
A. Definitions. The following capitalized terms used herein shall have the meanings set forth below.
(a) "Account" means the securities account referred to on Schedule A hereto, as the same may be updated from time to time by the parties.
(b) "Account Collateral" means the Accounts referred to on Schedule A hereto, and all property credited thereto or carried therein from time to time, as the same may be updated from time to time by the parties.
(c) "Notice of Sole Control" means a notice substantially in the form of Schedule B hereto.
(d) "UCC" means the Uniform Commercial Code of the State of New York as in effect from time to time.
In addition, terms defined in the UCC and not otherwise defined in this Agreement shall have the same meaning when used herein, whether or not the same are capitalized.
2. Account; Jurisdiction; Financial Assets Election. The Intermediary hereby confirms to the Secured Party that each Account has been established in the name of the Pledgor. The Pledgor and the Intermediary hereby inform the Secured Party that, under the Account Agreement, the law of Minnesota governs the Accounts. The Intermediary and the Pledgor hereby agree for purposes of Section 8-110(e)(1) of the UCC, that the Intermediary's jurisdiction is New York. The Intermediary agrees that all Account Collateral, including cash, will be treated by it as financial assets under Article 8 of the UCC.
3. Acknowledgment of Lien; Priority. The Intermediary hereby acknowledges that it has been informed that the Pledgor has granted a security interest to the Secured Party in the Account Collateral. The Intermediary hereby agrees that, until this Agreement has been terminated as provided herein, all liens, encumbrances, claims and rights of setoff it may have against the Account Collateral or any proceeds thereof shall be subordinate to the security interest of the Secured Party in such property; provided, however, that the Intermediary may debit from the Account in accordance with the Account Agreement, and set off against the Account Collateral or any proceeds thereof, all ordinary and reasonable business account fees (including, without limitation, its ordinary transaction fees) and charges for the maintenance and operation of the Account, and shall be entitled to effect reversals and similar transactions in respect of the Account Collateral as necessary such that the Intermediary shall not be liable for securities transaction settlements in any Account.
4. Control. The parties hereby agree as follows:
a. Blocked Account/Full Control. The Intermediary will comply with entitlement orders or instructions originated by the Secured Party with respect to the Account Collateral without further consent by the Pledgor or any other person. The Intermediary will not comply with entitlement orders or instructions originated by the Pledgor with respect to the Account Collateral without the prior written consent of the Secured Party.
b. Springing Control. The Intermediary will comply with entitlement orders or instructions originated by the Secured Party with respect to the Account Collateral without further consent by the Pledgor or any other person, provided, however, that until the Intermediary has received a Notice of Sole Control and had a reasonable amount of time to act thereon (not to exceed two (2) Business Days), the Intermediary may also comply with entitlement orders or instructions originated by the Pledgor with respect to the Account Collateral without the prior written consent of the Secured Party. After the Intermediary has received a Notice of Sole Control and had a reasonable amount of time to act thereon (not to exceed two (2) Business Days), the Intermediary will not comply with entitlement orders or instructions originated by the Pledgor with respect to the Account Collateral, and will comply with the entitlement orders or instructions originated by the Secured Party without further consent by the Pledgor or any other person. In the event that the Intermediary receives conflicting entitlement orders or instructions with respect to the Account Collateral prior to having received a Notice of Sole Control and had a reasonable amount of time to act thereon (not to exceed two (2) Business Days), the Intermediary shall use commercially reasonable efforts to follow the entitlement orders or instructions of the Secured Party in preference to those of the Pledgor.
c. The Pledgor hereby agrees to indemnify the Intermediary and to hold the Intermediary harmless from any claim or liability it may incur by having acted in accordance with any entitlement orders or instructions given by the Pledgor with respect to the Account Collateral, including where the Intermediary acts in respect of conflicting entitlement orders or instructions given by the Pledgor and the Secured Party with respect to the Account Collateral, except to the extent that such claims or liabilities arise from the Intermediary's gross negligence or willful misconduct. The Secured Party hereby agrees to indemnify the Intermediary and to hold the Intermediary harmless from any claim or liability it may incur by having acted in accordance with any entitlement orders or instructions given by the Secured Party with respect to the Account Collateral, including where the Intermediary acts in respect of conflicting entitlement orders or instructions given by the Pledgor and the Secured Party with respect to the Account Collateral, except to the extent that such claims or liabilities arise from the Intermediary's gross negligence or willful misconduct.
5. Statements, Confirmations and Notices of Adverse Claims. Upon receipt of written notice of any lien, encumbrance or adverse claim against the Account Collateral (other than any lien in favor of the Secured Party), the Intermediary will promptly notify the Secured Party and the Pledgor thereof in writing at the addresses set forth on Schedule C attached hereto. The Pledgor hereby consents to the Intermediary making available to the Secured Party directly, upon request of the Secured Party, a copy of each account statement or transaction confirmation that its systems automatically generate in connection with any Account or Account Collateral.
6. Limited Responsibility of the Intermediary. The Intermediary shall have no responsibility or liability to the Secured Party with respect to the existence of any Account Collateral (other than an Account), or the value of any Account Collateral. The Intermediary shall have no responsibility to limit, restrict, monitor or report the withdrawal of Account Collateral in accordance with this Agreement, other than the delivery of copies of account statements and/or transaction confirmations as contemplated by Section 5 above. The Intermediary shall not be charged with knowledge of any terms of the Security Agreement (as defined herein), and shall not be liable for the perfection or effect of perfection or non-perfection, or the priority, of the Secured Party's security interest in the Account Collateral, or the effectiveness of this Agreement in granting the Secured Party control of the Account Collateral for purposes of the UCC. The Intermediary shall have no duty to investigate or make any determination as to whether a default or an event of default exists under the Security Agreement (as defined herein), or as to whether an entitlement order, instruction or Notice of Sole Control originated or given by the Secured Party was properly authorized. The Intermediary shall be entitled to rely upon any entitlement order, instruction or Notice of Sole Control that reasonably appears to have been originated or given by the Pledgor or the Secured Party, or that it otherwise reasonably believes to have been given by the appropriate party, without further inquiry. This Agreement does not create any obligation or duty on the part of the Intermediary other than those expressly set forth herein.
7. Investment. Notwithstanding Section 4 above, during the term of this Agreement, the Intermediary shall invest and reinvest the Account Collateral in U.S. Treasuries, U.S. Government securities, U.S. Government bonds and AAA/Aaa rated money market funds with large and well-regarded fund companies, at the written or verbal direction of the Pledgor subject to consent of the Secured Party acting reasonably. The Intermediary shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the Account Collateral in accordance with such directions. Any interest or other income received on such investment and reinvestment of the Account Collateral shall become part of the Account Collateral. Any losses incurred on such investment and reinvestment of the Account Collateral shall be debited against the Account Collateral. If no written direction is given to the Intermediary, the Account Collateral shall remain uninvested with no liability for interest therein. Any interest or other income received on any investment or reinvestment of the Account Collateral shall be promptly released to Pledgor so long as the amount of the Account Collateral would be no less than \$50,000,000 after giving pro forma effect to such release. Notwithstanding the foregoing, the Intermediary shall have the power to sell or liquidate the foregoing investments whenever the Intermediary shall be required to release all or any portion of the Account Collateral pursuant to the terms of this Agreement.
8. Conflict. Each Account shall be governed by the related Account Agreement. In the event of a conflict between this Agreement and the related Account Agreement, the terms of this Agreement shall prevail.
9. Termination. The rights and powers granted herein to Secured Party are powers coupled with an interest, and will not be affected by the bankruptcy of the Pledgor or by the lapse of time. The obligations of the Intermediary hereunder shall continue in effect until (i) the Secured Party has

Agreement was entered into as of the day and year first above written.Airbus S.A.S.Name: /s/ Paul MeijersTitle:Â A A A Executive Vice President Commercial Transactions Acknowledged and accepted.Â A A A A A A A A A A A A Spirit Airlines, Inc.Â A A A Name: /s/ Simon GoreTitle: Vice President and TreasurerSpirit Airlines, Inc. AMD 2 to A320 Family [***] Letter Agreement PRIVILEGED AND CONFIDENTIALDocumentExhibit 10.6LETTER AGREEMENT (2024-2)THIS LETTER AGREEMENT (2024-2) (this "Agreement") is entered into as of the last date set forth on the signature page hereto, by and between Spirit Airlines, Inc., a company organized under the laws of the State of Delaware ("Carrier"), and U.S. Bank National Association, as Member and Servicer ("Bank").RECITALSABank and Carrier are parties to a Signatory Agreement (U.S. VISA and MasterCard Transactions), dated as of May 21, 2009 (as the same has been amended, restated or otherwise modified from time to time (including as amended by the Letter Agreement (2024-1), dated July 2, 2024), collectively, the "Card Processing Agreement"), pursuant to which Bank processes certain payments made to Carrier using Cards (as such term is defined in the Card Processing Agreement) bearing the service mark of Visa International, Visa U.S.A. Inc. or MasterCard International Incorporated.B.Carrier and Bank each desire to make certain changes to the Card Processing Agreement and have therefore agreed to enter into this Agreement.AGREEMENTNOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto covenant and agree to be bound as follows:Section 1.Â A A A Capitalized Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Master Terms of Service attached as Exhibit A to the Card Processing Agreement (â€œMTOSâ€), the Card Processing Agreement or the Exposure Schedule, as each may be amended, restated or otherwise modified from time to time, unless the context shall otherwise require.Section 2.Â A A A Agreements.2.1Â A A Term. Section 10 of the Card Processing Agreement is amended and restated in its entirety to read as follows:â€œ10. Term. This Agreement shall become effective as of the Effective Date and, unless earlier terminated pursuant to Section 15 of the MTOS, shall continue until December 31, 2025 (the â€œCurrent Maturity Dateâ€); provided that, if the Notes Condition has not occurred by October 21, 2024, the Current Maturity Date in effect thereafter shall be December 31, 2024; provided, further, that if the Notes Conditions has occurred this Agreement will automatically extend for two (2) successive terms of one (1) year after the Current Maturity Date, but in no event later than December 31, 2027, unless either party provides written notice to the other of its intent not to extend the Agreement for any such additional year by giving written notice of such determination at least ninety (90) days prior to the expiration of the then effective current term.â€Section 3. Effective Date. This Agreement shall become effective upon execution and delivery to Bank of duly executed counterparts hereof by Bank and Carrier (the â€œEffective Dateâ€).Section 4.Â A A A Merger and Integration, Superseding Effect. Except as expressly modified under this Agreement, all of the terms and conditions remain in full force and effect. This Agreement, from and after the date hereof, embodies the entire agreement and understanding between the parties hereto, and supersedes and has merged into it all prior oral and written agreements, on the same subjects by and between the parties hereto with the effect that this Agreement shall control with respect to the specific subjects hereof and thereof. All references contained in the Card Processing Agreement and the Schedules thereto to â€œAgreementâ€ shall mean the Card Processing Agreement as supplemented and amended hereby.Section 5.Â A A A Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.Section 6.Â A A A Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which counterparts of this Agreement when taken together, shall constitute one and the same instrument.[Remainder of page intentionally left blank.]IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year written below.CARRIER-SPIRIT AIRLINES, INC.By: /s/ Fred CromerÂ A A A Name: Fred CromerTitle: Executive Vice President and Chief Financial OfficerDate: 9/9/2024BANK:U.S. BANK NATIONAL ASSOCIATIONBy: /s/ Kurt JarrettÂ A A A Name: Kurt JarrettTitle: Its Authorized RepresentativeDate: 9/9/2024DocumentExhibit 31.1CERTIFICATIONI, Edward M. Christie, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Spirit Airlines, Inc. (the "Registrant");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 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 described 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; andd) 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; and5. The Registrant's other certifying officer 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; andb) 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.Â November 25, 2024Â /s/ Edward M. ChristieEdward M. ChristiePresident and Chief Executive OfficerDocumentExhibit 31.2CERTIFICATIONI, Frederick S. Cromer, certify that:1. I have reviewed this quarterly report on Form 10-Q of Spirit Airlines, Inc. (the "Registrant");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 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 described 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; andd) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Companyâ€™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; and5. The Registrant's other certifying officer 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; andb) 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.Â November 25, 2024Â /s/ Edward M. ChristieEdward M. ChristiePresident and Chief Executive OfficerDocumentExhibit 32.1Certification of Chief Executive Officer Pursuant to 18 U.S.C. Â§ 1350 As Adopted Pursuant to SectionA 906 of the Sarbanes-Oxley Act of 2002 Pursuant to 18 U.S.C. Â§ 1350, adopted pursuant to SectionA 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Spirit Airlines, Inc. (the â€œCompanyâ€) hereby certifies, to such officerâ€™s knowledge, that:Â (i.)the Quarterly Report on Form 10-Q of the Company for the quarter ended SeptemberA 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and(ii.)the information contained in the Report fairly present, in all material respects, the financial condition and results of operations of the Company.Â November 25, 2024Â /s/ Edward M. ChristieEdward M. ChristiePresident and Chief Executive OfficerDocumentExhibit 32.2Certification of Chief Financial Officer Pursuant to 18 U.S.C. Â§ 1350 As Adopted Pursuant to SectionA 906 of the Sarbanes-Oxley Act of 2002 Pursuant to 18 U.S.C. Â§ 1350, adopted pursuant to SectionA 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Spirit Airlines, Inc. (the â€œCompanyâ€) hereby certifies, to such officerâ€™s knowledge, that:(i.)the Quarterly Report on Form 10-Q of the Company for the quarter ended SeptemberA 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and(ii.)the information contained in the Report fairly present, in all material respects, the financial condition and results of operations of the Company.Â November 25, 2024/s/ Frederick S. CromerFrederick S. CromerExecutive Vice President and Chief Financial Officer