

AUCTION PARTICIPATION AGREEMENT

by and between

THE UNITED STATES DEPARTMENT OF THE TREASURY

and

THE POTENTIAL BIDDER IDENTIFIED ON SCHEDULE B HERETO

AUCTION PARTICIPATION AGREEMENT

This AUCTION PARTICIPATION AGREEMENT (as amended, supplemented or otherwise modified from time to time, this “Participation Agreement”) is dated as of the date of its execution by both parties hereto, and is entered into by and between the United States Department of the Treasury (the “Seller”) and the Potential Bidder identified on Schedule B hereto (the “Potential Bidder”). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Auction Procedures (as defined below).

WHEREAS, the Seller owns certain warrants (the “Warrants”) to purchase shares of common stock that it received from certain airline issuers (the “Issuers”) in connection with the Payroll Support Program established under Division A, Title IV, Subtitle B of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, the Payroll Support Program Extension established under Division N, Title IV, Subtitle A of the Consolidated Appropriations Act, 2021, the Payroll Support Program 3 established under Title VII, subtitle C of the American Rescue Plan Act of 2021, and the Airline Loan Program established under Division A, Title IV, Subtitle A of the CARES Act;

WHEREAS, the Seller intends to sell the Warrants of each Issuer listed on Schedule A hereto as a single lot (each, an “Auction Lot”) in a series of auctions (each, an “Auction”) to be conducted in accordance with the auction procedures attached as Annex A hereto, as modified or supplemented from time to time (“Auction Procedures”);

WHEREAS, the Potential Bidder wishes to bid in the Auction for one or more of the Auction Lots as indicated on Schedule B hereto and intends to be bound by the Auction Procedures;

WHEREAS, in order to be eligible to be deemed a Qualified Bidder and to participate in one or more Auctions, the Potential Bidder is executing and delivering this Participation Agreement and concurrently submitting the Bid Package (as defined below); and

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Seller and the Potential Bidder acknowledges and agrees as follows:

1. Auction Participation. Subject to, and on the terms and conditions of, this Participation Agreement and the Auction Procedures (which are hereby incorporated into and form part of this Participation Agreement), the Potential Bidder will be eligible to participate in one or more Auctions if the Seller determines, in its sole discretion, that the Potential Bidder is eligible to participate in one or more Auctions and that the Potential Bidder’s Bid Package qualifies for participation in one or more Auctions for one or more Auction Lots. If the Seller determines that the Potential Bidder is not a Qualified Bidder, the Potential Bidder agrees that it will not be eligible to participate in the Auction and that such determination shall not be subject to further review.

2. Bid Package. The Potential Bidder agrees to provide this executed Participation Agreement, together with the following information and documents (the “Bid Package”), all of which must be received by Houlihan Lokey Capital, Inc. (“Houlihan Lokey”) via e-mail to USTWarrantAuction@HL.com on or before May 24, 2024 at 5:00 p.m. (Eastern time):

(a) (i) The full legal name of the Potential Bidder, (ii) if the Potential Bidder is an entity formed for the purpose of submitting the Bid Package, the legal name(s) of all direct and indirect holders of more than 25% of any class of equity interests issued by the Potential Bidder, and (iii) the jurisdictions of organization of each listed entity, each as indicated on Schedule B hereto;

(b) The Auction Lot(s) on which the Potential Bidder wishes to bid, as indicated on Schedule B hereto; and

(c) The Potential Bidder's Opening Bid for each Auction Lot on which the Potential Bidder intends to bid, as indicated on Schedule B hereto.

3. Potential Bidder Representations and Warranties. The Potential Bidder represents and warrants to the Seller, as of the date the Potential Bidder provides this Participation Agreement under Section 2 above and as of the date of each Auction in which the Potential Bidder participates, that:

(a) The Potential Bidder has read the Auction Procedures and acknowledges and agrees that any bid made by the Potential Bidder in an Auction is irrevocable and obligates the Potential Bidder to enter into a securities purchase agreement between the Seller as seller and the Potential Bidder as purchaser (a "Securities Purchase Agreement") for each Auction Lot in which the Potential Bidder makes a Winning Bid.

(b) The Potential Bidder is one of (i) the Issuer of the Warrants in the Auction Lot for which the Potential Bidder wishes to bid; (ii) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")); or (iii) an Institutional Accredited Investor. For purposes of this Participation Agreement, "Institutional Accredited Investor" means an entity that is (x) an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) (1), (2), (3) or (7) under the Securities Act.

(c) The Potential Bidder is bidding for the Warrants in the Auction Lots indicated on Schedule B hereto only for its own account and not for the account of others.

(d) The Potential Bidder acknowledges and agrees that the Warrants in the Auction Lots indicated on Schedule B hereto are being resold pursuant to Rule 144 under the Securities Act.

(e) Except as explicitly set forth in this Participation Agreement, there have been no representations, warranties, covenants, or agreements made to the Potential Bidder by or on behalf of the Seller, the Issuers, the Financial Advisors (as defined below), any of their respective affiliates, or any control persons, officers, directors, employees, agents, or representatives of any of the foregoing, or any other person or entity, expressly or by implication, related to the Warrants.

(f) The Potential Bidder has received such information as the Potential Bidder deems necessary in order to make an investment decision with respect to the Warrants. Without limiting the generality of the foregoing, the Potential Bidder acknowledges that it has reviewed the applicable Issuer's or Issuers' filings with the U.S. Securities and Exchange Commission. The Potential Bidder acknowledges and agrees that the Potential Bidder and the Potential Bidder's professional advisors, if any, have had the full opportunity to ask such questions, receive such answers, and obtain such information as the Potential Bidder and such Potential Bidder's professional advisors, if any, have deemed necessary to make an investment decision with respect to the Warrants.

(g) The Potential Bidder is aware that there are substantial risks incident to the purchase and ownership of the Warrants. The Potential Bidder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Warrants, and the Potential Bidder has sought such accounting, legal, and tax advice as the Potential Bidder has considered necessary to make an informed investment decision. The Potential Bidder acknowledges that the Potential Bidder shall be responsible for any of the Potential Bidder's tax liabilities that may arise as a result of the transactions contemplated by this Participation Agreement, and that the Seller has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by the Auctions and this Participation Agreement.

(h) Alone, or together with any professional advisors, the Potential Bidder has adequately analyzed and fully considered the risks of an investment in the Warrants and determined that the Warrants in the Auction Lots indicated on Schedule B hereto are a suitable investment for the Potential Bidder and that the Potential Bidder is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Potential Bidder's purchase of the Warrants in the Auction Lots indicated on Schedule B hereto.

(i) In making its decision to bid for the Warrants in the Auction Lots indicated on Schedule B hereto, the Potential Bidder has relied solely upon independent investigation made by the Potential Bidder. Without limiting the generality of the foregoing, (x) the Potential Bidder has not relied on any statements or other information provided by or on behalf of the Seller concerning any applicable Issuer, and (y) the Potential Bidder has not relied on any statements or other information provided by or on behalf of the Financial Advisors or any of their respective affiliates, or any control persons, officers, directors, employees, agents, or representatives of any of the foregoing, concerning the Seller, any applicable Issuer, this Participation Agreement, or the transactions contemplated hereby or thereby, the Warrants, the Auction, or the offer and sale of the Warrants.

(j) The Potential Bidder acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Warrants or made any findings or determination as to the fairness of this transaction.

(k) The Potential Bidder has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver, and perform its obligations under this Participation Agreement.

(l) The execution, delivery, and performance by the Potential Bidder of this Participation Agreement are within the powers of the Potential Bidder, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling, or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Potential Bidder is a party or by which the Potential Bidder is bound, and will not violate any provisions of the Potential Bidder's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust, or partnership or operating agreement, as may be applicable. The signature of the Potential Bidder on this Participation Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Participation Agreement constitutes the valid and binding agreement of the Seller, this Participation Agreement constitutes a legal, valid, and binding obligation of the Potential Bidder, enforceable against the Potential Bidder in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(m) Neither the Potential Bidder nor any of its officers, directors, managers, managing members, general partners, or any other person acting in a similar capacity or carrying out a similar function, is (i) a person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons administered by the U.S. Treasury Department's Office of Foreign Assets Control, or any similar list of sanctioned persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "Sanctions Lists"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on a Sanctions List; (iii) organized, incorporated, established, located, or resident in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Syria, the Kherson oblast, and the Zaporizhzhia oblast regions of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, or the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). The Potential Bidder represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), and that the Potential Bidder maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. The Potential Bidder also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, or the United Kingdom, to the extent applicable to it. The Potential Bidder further represents that the funds held by the Potential Bidder and used to purchase the Warrants in the Auction Lots indicated on Schedule B hereto were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(n) If the Potential Bidder is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account, or arrangement described in clauses (i) and (ii) (each, an “ERISA Plan”), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii), or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “Similar Laws,” and together with ERISA Plans, “Plans”), the Potential Bidder represents and warrants that (A) neither the Seller nor any of its affiliates has provided investment advice or has otherwise acted as the Plan’s fiduciary, with respect to its decision to acquire and hold the Warrants, and shall not at any time be the Plan’s fiduciary with respect to any decision in connection with the Potential Bidder’s investment in the Warrants in the Auction Lots indicated on Schedule B hereto; and (B) subject to a Winning Bid, that any purchase of the Warrants in the Auction Lots indicated on Schedule B hereto will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(o) The Potential Bidder is not a foreign person (as defined in 31 C.F.R. 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. 800.244) and which governments will acquire a substantial interest in the applicable Issuer as a result of the purchase, sale, or exercise of the Warrants in the Auction Lots indicated on Schedule B hereto pursuant to this Participation Agreement such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. 800.401 if the applicable Issuer were a TID U.S. Business (as defined in 31 C.F.R. 800.248), and no foreign person will have control (as defined in 31 C.F.R. 800.208) over the applicable Issuer from and after any Closing as a result of the Potential Bidder making a Winning Bid and upon a purchase, sale, or exercise of the Warrants sold by the Seller pursuant to the applicable Securities Purchase Agreement.

(p) The Potential Bidder acknowledges and agrees that (i) it is aware of the restrictions under the Federal Aviation Act, applicable regulations thereunder, and the charter and bylaws of certain of the Issuers on control and ownership of airlines by persons who are not “citizens of the United States” as defined in 49 U.S.C. § 40102(a)(15) of the Federal Aviation Act (collectively, the “Ownership Restrictions”), (ii) its purchase of the Warrants in the Auction Lots indicated on Schedule B hereto is in compliance with such Ownership Restrictions, and (iii) it will comply with any and all registration and other requirements related to the Ownership Restrictions imposed by the applicable Issuer in connection with the transfer of the Warrants in the Auction Lots indicated on Schedule B hereto.

(q) The Potential Bidder acknowledges and agrees that no disclosure or offering document has been prepared by the Seller or Houlihan Lokey or Loop Capital Financial Consulting Services, LLC (“Loop Capital,” and with Houlihan Lokey, the “Financial Advisors”)

or any of their respective affiliates in connection with the Auctions or the offer and sale of the Warrants.

(r) In connection with the Auction and the purchase of the Warrants, neither the Financial Advisors nor any of their respective affiliates have acted as the Potential Bidder's financial advisor or fiduciary.

(s) The Potential Bidder has, or has binding commitments for, funds in the amount of any bid it makes in the Auction and, if such bid is a Winning Bid, when required to deliver payment to the Seller in connection with any purchase of any Warrants, it will have sufficient funds to pay the Purchase Price (as defined in the applicable Securities Purchase Agreement) representing any Winning Bid and consummate the purchase and sale of the Warrants in the Auction Lots indicated on Schedule B hereto pursuant to each applicable Securities Purchase Agreement.

(t) The Potential Bidder acknowledges that the Seller does not intend to, and will not, assign to any Winning Bidder the rights set forth in Section 4.5 of the applicable Warrant Agreement governing each series of the Warrants (each, a "Warrant Agreement") pursuant to Section 4.5(h) of each such Warrant Agreement in connection with the sale of the Warrants in the Auction Lots indicated on Schedule B hereto, and further acknowledges that following any purchase of Warrants in the Auction Lots indicated on Schedule B hereto the Potential Bidder will not be entitled to any of the rights or privileges, or be subject to the obligations, set forth in Section 4.5 of the applicable Warrant Agreement.

(u) The Potential Bidder and its undersigned authorized representative each acknowledges that a materially false, fictitious, or fraudulent statement (or concealment or omission of a material fact) in connection with this Participation Agreement may result in administrative remedies as well as civil and/or criminal penalties. Pursuant to the False Claims Act (31 U.S.C. 3729 et seq.), such penalties may include a civil penalty amount for each false claim, in addition to treble any amount of the damages incurred by the Seller or any other agency of the United States government.

4. Termination. This Participation Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the mutual written agreement of each of the parties hereto to terminate this Participation Agreement; provided that nothing herein will relieve any party from liability for any breach hereof prior to the time of termination, and each party will be entitled to any available remedies at law or in equity to recover losses, liabilities, or damages arising from any such breach, including, without limitation, for the Potential Bidder revoking or not honoring its irrevocable Winning Bid in the Auction.

5. Covenants of Potential Bidder.

(a) The Potential Bidder agrees that it is in compliance with, and will comply with, all terms and conditions in the Auction Procedures.

(b) The Potential Bidder agrees that (i) it has not engaged, and will not engage, in any collusion or fraud of any kind with respect to its participation in any Auction, in making its bid, or otherwise in connection with the consummation of the transactions contemplated by the Auctions, and (ii) its bid in any Auction will be provided in good faith as a *bona fide* offer with the commitment that the Potential Bidder will consummate the purchase if it is determined to be the Winning Bidder.

6. Miscellaneous.

(a) Neither this Participation Agreement nor any rights that may accrue to the Potential Bidder hereunder may be transferred or assigned by the Potential Bidder.

(b) The Seller may request from the Potential Bidder such additional information as the Seller may deem necessary to evaluate the eligibility of the Potential Bidder to participate in the Auction or acquire the Warrants in the Auction Lots indicated on Schedule B hereto. If the Potential Bidder does not timely provide such information as the Seller may request, the Seller may determine that the Potential Bidder is not a Qualified Bidder.

(c) The Potential Bidder acknowledges that the Seller and the Financial Advisors (as third-party beneficiaries with the right to enforce Section 3, Section 5, Section 6, and Section 7 hereof on their own behalf and not, for the avoidance of doubt, on behalf of the Seller) will rely on the acknowledgments, understandings, agreements, representations, and warranties of the Potential Bidder contained in this Participation Agreement. Prior to the Auction, the Potential Bidder agrees to promptly notify the Seller and the Financial Advisors if any of the acknowledgments, understandings, agreements, representations, or warranties of the Potential Bidder set forth herein are no longer accurate.

(d) All of the representations and warranties contained in this Participation Agreement shall survive the Auctions. All of the covenants and agreements herein made by each party hereto shall survive the Auctions.

(e) This Participation Agreement may not be modified, waived, or terminated (other than pursuant to the terms of Section 4 above) except by an instrument in writing signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto and third-party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(f) This Participation Agreement (including the schedules and annexes hereto) and any Securities Purchase Agreement entered as a result of a Winning Bid constitute the entire agreement, and supersede all other prior agreements, understandings, representations, and warranties, both written and oral, between the parties, with respect to the subject matter hereof. Except as set forth in Section 6(c) and Section 6(d) with respect to the persons referenced therein,

this Participation Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and assigns.

(g) Except as otherwise provided herein, this Participation Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants, and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives, and permitted assigns.

(h) If any provision of this Participation Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the validity, legality, or enforceability of the remaining provisions of this Participation Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(i) This Participation Agreement may be executed in one or more counterparts (including by e-mail or in pdf), with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(j) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF COLUMBIA AND THE UNITED STATES COURT OF FEDERAL CLAIMS FOR ANY CIVIL ACTION, SUIT, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PARTICIPATION AGREEMENT, THE DOCUMENTS REFERRED TO IN THIS PARTICIPATION AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(k) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS PARTICIPATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PARTICIPATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS PARTICIPATION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS PARTICIPATION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6(k).

7. Non-Reliance and Exculpation. The Potential Bidder acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, any Financial Advisors, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than any statements, representations, and warranties of the Seller expressly contained in this Participation Agreement, in making its investment or decision to purchase the Warrants in the Auction Lots indicated on Schedule B hereto. The Potential Bidder acknowledges and agrees that neither of the Seller nor any Financial Advisors, their respective affiliates, or any control persons, officers, directors, employees, partners, agents, or representatives of any of the foregoing, or any other party to the Participation Agreement or Securities Purchase Agreement shall be liable to the Potential Bidder in connection with the purchase of the Warrants in the Auction Lots indicated on Schedule B hereto, the Auctions, the negotiation hereof or thereof, or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Warrants in the Auction Lots indicated on Schedule B hereto.

8. Notices. All notices and other communications between the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, or (ii) when delivered by e-mail (in the case of this clause (ii), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to the Potential Bidder, to the address provided on Schedule B hereto.

If to the Seller, to:

U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Room 2308
Washington, D.C. 20220
Attention: Assistant General Counsel (Banking and Finance)
Email: Eric.Froman@treasury.gov

with copies (which shall not constitute notice) to:

Arnold & Porter Kaye Scholer LLP
250 West 55th Street
New York, New York 10019
Attention: Christopher Peterson
Email: Christopher.Peterson@arnoldporter.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Potential Bidder has executed or caused this Participation Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Potential Bidder: _____

By: _____

Name: _____

Title: _____

Date: _____, 2024

IN WITNESS WHEREOF, the Seller has accepted this Participation Agreement as of the date set forth below.

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____

Name: _____

Title: _____

Date: _____, 2024

ANNEX A
AUCTION PROCEDURES

U.S. Department of the Treasury

Auction Procedures

Updated May 22, 2024¹

The U.S. Department of the Treasury (“Treasury”) intends to sell in a series of auctions (each, an “Auction”) the warrants it received from certain airlines (each, an “Issuer”) under the Payroll Support Program established under Division A, Title IV, Subtitle B of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, the Payroll Support Program Extension established under Division N, Title IV, Subtitle A of the Consolidated Appropriations Act, 2021, the Payroll Support Program 3 established under Title VII, Subtitle C of the American Rescue Plan Act of 2021, and the Airline Loan Program established under Division A, Title IV, Subtitle A of the CARES Act, under the procedures described below. A list of the warrants Treasury intends to sell, including their expiration dates, exercise prices, and the number of shares of common stock each warrant is exercisable for, can be found at <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-american-industry/airline-and-national-security-relief-programs>. Treasury intends to sell all warrants issued by a single airline together in a single lot (each, an “Auction Lot”).

A. Bid Package Deadline and Submission

An institution that desires to bid (a “Potential Bidder”) on one or more Auction Lots must first submit a complete bid package (a “Bid Package”) via e-mail to USTWarrantAuction@HL.com so that each Bid Package is **received** by Houlihan Lokey Capital, Inc. (“Houlihan Lokey”), Treasury’s financial agent, on or before **May 24, 2024, at 5:00 p.m. (Eastern time)** (the “Bid Package Deadline”). The Bid Package must be submitted from an e-mail address with a domain name associated with the identified Potential Bidder. Submission of a Bid Package will represent the Potential Bidder’s commitment to Treasury to purchase all of the warrants in each Auction Lot identified in the Bid Package at the Opening Bid (as defined below) or any higher price the Potential Bidder offers in a subsequent round of bidding.

B. Bid Package Requirements

To become a Qualified Bidder (as defined below), a Potential Bidder must timely submit a complete Bid Package that includes the following materials and information that, in each case, are satisfactory to Treasury, in its sole discretion (the “Bid Package Requirements”):

- (i) **Auction Participation Agreement:** The Bid Package must include a fully completed and executed auction participation agreement (“Participation Agreement”) in the form posted on Treasury’s website at the link referenced above. **Submission of a Participation Agreement constitutes an agreement by the Potential Bidder to comply with and be bound by these Auction Procedures.** Potential Bidders must sign the signature page to the Participation

¹ These Auction Procedures were updated on May 21, 2024, to revise certain terms in subparagraphs (iii) and (iv) in paragraph B, the deadline for notifying Potential Bidders if they are Qualified Bidders in paragraph C, the introductory language in paragraph (D), and subparagraphs (iii), (iv), and (vi) in paragraph D and on May 22, 2024 to further revise the introductory language in paragraph D.

Agreement, complete Schedule B to the Participation Agreement, and submit those pages to Houlihan Lokey at the e-mail address in paragraph A above. Schedule B to the Participation Agreement must include the Potential Bidder identification information described in subparagraph B(ii) below, the Auction Lots the Potential Bidder wishes to bid on, and the Potential Bidder's Opening Bid for each such Auction Lot as described in subparagraph B(iii) below. The Participation Agreement also contains covenants, representations, and warranties from the Potential Bidder, including a representation that the Potential Bidder is (a) a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")); (b) an Institutional Accredited Investor, which for the purposes of the Auctions is (x) an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), or (7) under the Securities Act or (y) an entity in which all of the equity holders are "accredited investors" within the meaning of Rule 501(a)(1), (2), (3), or (7) under the Securities Act; or (c) the issuer of the warrants included in the relevant Auction Lot (the "Eligibility Representation"). By submitting a Bid Package with an executed Participation Agreement, a Potential Bidder is deemed to have made all representations and warranties contained in the Participation Agreement, including the Eligibility Representation, to Treasury as of the date of such submission. Treasury may reject Bid Packages that include any deviations from the Participation Agreement template form, in Treasury's sole discretion.

- (ii) **Bidder Identification Information:** Schedule B to the Participation Agreement must identify (1) the full legal name of the Potential Bidder, (2) if the Potential Bidder is an entity formed for the purpose of submitting the Bid Package, the legal name(s) of all persons and entities that own, directly or indirectly, 25% or more of any class of equity interests issued by the Potential Bidder, and (3) the jurisdictions of organization of each listed entity.
- (iii) **Opening Bid:** The Participation Agreement submitted with each Bid Package must specify a purchase price (the "Opening Bid") for each Auction Lot on which the Potential Bidder is bidding.
- (iv) **Securities Purchase Agreement:** The Participation Agreement includes an acknowledgment and agreement that the Potential Bidder will enter into a securities purchase agreement ("SPA") substantially in the form posted on Treasury's website at the link referenced above if the Potential Bidder wins an Auction Lot it is bidding on. The SPA contains covenants, representations, and warranties substantially similar to those in the Participation Agreement, including the Eligibility Representation. No material modifications to the template SPA will be accepted.
- (v) **Contingencies:** Bid Packages must not contain any contingencies related to the validity, effectiveness, or binding nature of the Participation Agreement or the Bid Package, including contingencies for regulatory review or approval, due diligence, inspection, or financing of any kind.
- (vi) **Financial Ability:** The Participation Agreement includes a representation that the Potential Bidder has the authority and the financial ability to consummate the purchase of each relevant Auction Lot at the Opening Bid or any higher price the Potential Bidder offers in a subsequent round of bidding. Treasury reserves the

right, on its own or through its financial agents, Loop Capital Financial Consulting Services, LLC or Houlihan Lokey, to conduct diligence regarding a Potential Bidder's authority and financial ability to consummate the transaction. A Potential Bidder's failure timely to respond to Treasury's or its agents' questions or to provide adequate information or assurances regarding its financial ability to purchase an Auction Lot for which it has bid, as determined by Treasury, in its sole discretion, will result in the exclusion of the Potential Bidder from that Auction.

- (vii) **No Representations or Warranties; No Collusion:** The Participation Agreement includes representations that (i) in making its decision to bid for an Auction Lot, the Potential Bidder has relied solely upon its own independent investigation; (ii) the Potential Bidder has not relied upon any statements or other information provided by or on behalf of Treasury, its financial agents, or any of their respective affiliates, or any control persons, officers, directors, employees, agents, or representatives of any of the foregoing, concerning Treasury, any Issuer, the Participation Agreement, or the transactions contemplated thereby, the warrants, the Auctions, or the offer and sale of the warrants; (iii) the Potential Bidder has not engaged, and will not engage, in any collusion or fraud of any kind with respect to its participation in any Auction, in making its bid, or otherwise in connection with the consummation of the transactions contemplated by the Auctions; and (iv) the Potential Bidder's bid in any Auction will be provided in good faith as a *bona fide* offer with the commitment that the Potential Bidder will consummate the purchase if it is determined to be the Winning Bidder (as defined below).

C. Designation of Qualified Bidders

Treasury will determine, in its sole discretion, whether a Bid Package has satisfied the Bid Package Requirements set forth above and whether the submitting Potential Bidder is eligible to participate in the Auction for a specific Auction Lot (a "Qualified Bidder"). Treasury has the right to reject any Bid Package or any Opening Bid within a Bid Package in its sole discretion if it determines that rejection is appropriate in light of these Auction Procedures or applicable law. Treasury also has the right, but not the obligation, to negotiate with any Potential Bidder to modify any Bid Package after initial submission.

Only Qualified Bidders will be permitted to participate in a given Auction. By **May 29, 2024, at 5:00 p.m. (Eastern time)**, Houlihan Lokey will notify each Potential Bidder whether it is a Qualified Bidder or if additional information is needed.

D. The Auctions

If Treasury receives only one Opening Bid from a Qualified Bidder ("Qualified Bid") for an Auction Lot, Treasury may, but is not required to, accept that Qualified Bid and deem it the Winning Bid. Treasury has posted on its website at the link referenced above a reserve price for each Auction Lot (the "Reserve Price"). If Treasury receives at least two Qualified Bids, an Auction will be conducted to determine the Winning Bidder. A Qualified Bid is not required to meet or exceed the Reserve Price.

Shortly before commencement of each Auction, Houlihan Lokey will notify all Qualified Bidders for such Auction of the highest Qualified Bid that meets or exceeds the Reserve Price for the Auction Lot (the “Baseline Bid”); provided that if no Qualified Bids meet or exceed the Reserve Price for the Auction Lot, the Baseline Bid will be reset to the Reserve Price. The Baseline Bid will serve as the floor price for the relevant Auction Lot. Treasury reserves the right to modify the Reserve Price in advance of an Auction to take into account changing market conditions or other factors.

- (i) **Schedule:** While Treasury reserves the right to change the schedule at any time, the tentative schedule of Auctions is outlined below. Actual start times will be e-mailed to Qualified Bidders for the relevant Auction Lot at least one hour before the relevant Auction.

Monday, June 3		
Issuer	Auctionable Item	Reserved Time
Delta Air Lines, Inc.	Lot 1	4 Hours
United Airlines Holdings, Inc.	Lot 2	4 Hours

Tuesday, June 4		
Issuer	Auctionable Item	Reserved Time
American Airlines Group Inc.	Lot 3	4 Hours
SkyWest, Inc.	Lot 4	4 Hours

Wednesday, June 5		
Issuer	Auctionable Item	Reserved Time
Alaska Air Group, Inc.	Lot 5	4 Hours
Southwest Airlines Co.	Lot 6	3 Hours

Thursday, June 6		
Issuer	Auctionable Item	Reserved Time
Frontier Group Holdings, Inc.	Lot 7	3 Hours
Hawaiian Holdings, Inc.	Lot 8	3 Hours
JetBlue Airways Corporation	Lot 9	3 Hours

Friday, June 7		
Issuer	Auctionable Item	Reserved Time
Spirit Airlines, Inc.	Lot 10	3 Hours
Allegiant Travel Company	Lot 11	3 Hours

- (ii) **Location:** Unless otherwise indicated prior to an Auction, each Auction will take place via videoconference. Houlihan Lokey will distribute a videoconference registration link to Qualified Bidders prior to each Auction. If a Qualified Bidder fails to complete the videoconference registration prior to commencement of an auction, the Qualified Bidder will not be permitted to participate in the Auction.
- (iii) **Bidding Procedures:** Each Auction will begin with an initial “knockout round,” which will be followed by one or more live Auction rounds and an additional knockout round, if applicable.
 - In the initial knockout round of each Auction, Qualified Bidders (other than the Qualified Bidder that submitted the Baseline Bid) will e-mail sealed Overbids to Houlihan Lokey at the following address: USTWarrantAuction@HL.com. A certain number of the lowest sealed Overbids, to be determined by Treasury in its sole discretion, will be eliminated in the knockout round, except that the Qualified Bidder that submitted the Baseline Bid will not be eliminated. If two or more parties submitted identical Qualified Bids that would otherwise be the Baseline Bid (as described above), the Baseline Bid will be set at a value equal to such identical Qualified Bids, but such Qualified Bidders will be required to submit a bid in the knockout round to continue in the Auction, and none of such Qualified Bidders will be protected from elimination in the knockout round. If the Baseline Bid is reset to the Reserve Price (as described above), Qualified Bidders will be required to submit a bid in the

knockout round to continue in the Auction, and none of such Qualified Bidders will be protected from elimination in the knockout round. At the end of the knockout round, and during any subsequent bidding in the Auction, the highest bid (including the Baseline Bid) will be deemed the “Prevailing Bid.”

- After the initial knockout round, the Auction will advance to live bidding on the videoconference. The order of bidding for the remaining Qualified Bidders will be determined based on the values of bids in the initial knockout round, beginning with the Qualified Bidder that submitted the lowest bid in the knockout round and proceeding in ascending bid order. During the live bidding, the identity of participating Qualified Bidders will not be disclosed to the other Qualified Bidders. Treasury may publicly disclose the identity of the Winning Bidders, if appropriate. Live Auction bidding will proceed by allowing each remaining Qualified Bidder, sequentially, up to five minutes to submit an Overbid (as defined below) above the current Prevailing Bid, before proceeding to the next Qualified Bidder. If any Qualified Bidder does not submit a bid within its allotted period, such Qualified Bidder will be eliminated from the Auction. If live bidding continues for more than 90 minutes, the Auction will proceed to a second knockout round to reduce the number of remaining Qualified Bidders to no more than three. Any second knockout round will be conducted in the same manner as the initial knockout round, except that the Prevailing Bid from the most recent live Auction round will take the place of the Baseline Bid and no Qualified Bidders will be immune from elimination.
 - Following the second knockout round, live bidding will resume until the Winning Bidder is determined. Bidding in such live round will follow the same procedures as in the initial live round, except that the order of bidding by Qualified Bidders will be based on the value of bids received in the second knockout round.
 - Treasury may, but is not obligated to, adjourn an Auction one or more times, including to (i) facilitate discussions between Treasury and Qualified Bidders; (ii) allow Qualified Bidders to consider how they wish to proceed; and (iii) enable a Qualified Bidder to ensure it has sufficient funds to consummate the transaction.
- (iv) **Irrevocability of Bids:** Until the end of the Auction, each Qualified Bid and each Overbid will be binding on the relevant Qualified Bidder and irrevocable (other than as described in the final sentence of subparagraph D(vi) below). A bid that is not the Winning Bid will cease to be irrevocable as of the end of the Auction for the relevant Auction Lot.
- (v) **Overbids:** An “Overbid” is any bid within an Auction by a Qualified Bidder that exceeds the Baseline Bid or Prevailing Bid, as applicable, by a minimum increment (the “Minimum Overbid Increment”), which will be disclosed no later than the beginning of the relevant Auction. The Minimum Overbid Increment will vary among the Auction Lots, based on the estimated values of the Auction Lots.

- (vi) **Closing the Auction:** The Auction of each Auction Lot will continue until all participating Qualified Bidders have been given a reasonable opportunity to submit an Overbid and Treasury determines that a Qualified Bidder has made the highest Qualified Bid or Overbid. Such Qualified Bid or Overbid will be declared the “Winning Bid” for the Auction Lot and such Qualified Bidder, the “Winning Bidder,” when the Auction for that Auction Lot ends. The Winning Bidder is required to execute an SPA reflecting the terms of the Winning Bid within three hours after the Auction ends. Treasury will promptly countersign the SPA and deliver the fully executed SPA to the Winning Bidder. If a Qualified Bidder has submitted Opening Bids for multiple Auction Lots and such Qualified Bidder becomes the Winning Bidder for an Auction Lot that has ended, then prior to the commencement of any subsequent Auction for which the Qualified Bidder has submitted an Qualified Bid, such Qualified Bidder may rescind (but not otherwise modify) its Qualified Bid for such subsequent Auction at any time after the end of the completed Auction until 15 minutes prior to the commencement of the subsequent Auction.
- (vii) **Representations:** Participation by a Qualified Bidder in an Auction will constitute a reaffirmation, as of the date of such Auction, of all of the representations and warranties in the Participation Agreement submitted by the Qualified Bidder, including the Eligibility Representation.

E. Closing

The closing of the sale of an Auction Lot will occur in accordance with the terms of the SPA.

F. Updates and Reservation of Rights

Treasury reserves the right to modify or supplement any aspect of these Auction Procedures in its sole discretion, including, without limitation, by: (i) extending any deadline set forth in these Auction Procedures; (ii) establishing additional requirements for participation in an Auction; and (iii) rescheduling or canceling Auctions. Treasury also reserves the right to reject any or all Opening Bids, Qualified Bids, and Overbids, if it deems appropriate and consistent with applicable law.

Treasury may update these Auction Procedures, the form of Participation Agreement, the form of SPA, or other terms and conditions related to the Auction Lots and the Auction from time to time. Updates will be posted on Treasury’s website at the link referenced above. Interested bidders are encouraged to monitor the website for updates.

SCHEDULE A
WARRANT SUMMARY

Alaska Air Group, Inc. (ALK)	Strike Price²	# of Warrants²	Expiration Date³
Loan - Tranche 1	\$31.61	427,080	09/28/25
PSP 1 - Tranche 1	31.61	846,748	04/23/25
PSP 1 - Tranche 2	31.61	27,595 ⁴	06/23/25
PSP 1 - Tranche 3	31.61	7,163	07/31/25
PSP 1 - Tranche 4	31.61	7,165	08/31/25
PSP 1 - Tranche 5	31.61	27,258 ⁴	09/30/25
PSP 1 - Tranche 6	31.61	12,197	02/19/26
PSP 2 - Tranche 1	52.25	95,532	01/15/26
PSP 2 - Tranche 2	52.25	5,695	02/05/26 ⁵
PSP 2 - Tranche 3	52.25	154,647	03/19/26
PSP 2 - Tranche 4	52.25	3,770	04/08/26
PSP 2 - Tranche 5	52.25	45,855	04/29/26
PSP 3 - Tranche 1	66.39	88,395	04/29/26
PSP 3 - Tranche 2	66.39	133,417	06/03/26
Total Alaska Air Group, Inc. (ALK) Warrants		1,882,517	
Alaska Air Group, Inc. (ALK) Lot Reserve Price		\$17,000,000	

Allegiant Travel Company (ALGT)	Strike Price²	# of Warrants²	Expiration Date³
PSP 1 - Tranche 1	\$80.632	7,567.00	05/29/25
PSP 1 - Tranche 2	80.632	12,792.18	06/30/25
PSP 1 - Tranche 3	80.632	6,396.09	07/31/25
PSP 1 - Tranche 4	80.632	1,851.96	09/30/25
PSP 2 - Tranche 1	173.428	954.91	04/22/26
Total Allegiant Travel Company (ALGT) Warrants		29,562.14	
Allegiant Travel Company (ALGT) Lot Reserve Price		\$50,000	

American Airlines Group Inc. (AAL)	Strike Price²	# of Warrants²	Expiration Date³
Loan - Tranche 1	\$12.51	4,396,483	09/25/25
PSP 1 - Tranche 1	12.51	6,703,550	04/20/25
PSP 1 - Tranche 2	12.51	2,776,937	05/29/25
PSP 1 - Tranche 3	12.51	2,776,937	06/30/25
PSP 1 - Tranche 4	12.51	1,388,469	07/30/25
PSP 1 - Tranche 5	12.51	401,925	09/30/25
PSP 2 - Tranche 1	15.66	2,751,594	01/15/26
PSP 2 - Tranche 2	15.66	2,942,229	03/17/26
PSP 2 - Tranche 3	15.66	882,669	04/23/26 ⁵
PSP 3 - Tranche 1	21.75	2,173,817	04/23/26
PSP 3 - Tranche 2	21.75	2,233,304	06/24/26
Total American Airlines Group Inc. (AAL) Warrants		29,427,914	
American Airlines Group Inc. (AAL) Lot Reserve Price		\$59,000,000	

PSP1, PSP2, PSP3, and Loan Program - Issuer Warrant Tranche Summary

Delta Air Lines, Inc. (DAL)	Strike Price²	# of Warrants²	Expiration Date³
PSP 1 - Tranche 1	\$24.146	3,252,864.11	04/20/25
PSP 1 - Tranche 2	24.146	1,350,842.60	05/29/25
PSP 1 - Tranche 3	24.146	1,350,842.60	06/30/25
PSP 1 - Tranche 4	24.146	675,420.79	07/30/25
PSP 1 - Tranche 5	24.146	195,516.73	09/30/25
PSP 2 - Tranche 1	39.362	1,014,135.45	01/15/26
PSP 2 - Tranche 2	39.362	1,090,351.40	03/05/26
PSP 2 - Tranche 3	39.362	327,105.82	04/29/26
PSP 3 - Tranche 1	47.357	908,724.87	04/23/26 ⁵
PSP 3 - Tranche 2	47.357	972,073.97	06/03/26

Total Delta Air Lines, Inc. (DAL) Warrants	11,137,878.35
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Delta Air Lines, Inc. (DAL) Lot Reserve Price	\$221,000,000
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Frontier Group Holdings, Inc. (ULCC)⁶	Strike Price²	# of Warrants²	Expiration Date³
Loan - Tranche 1	\$6.36	2,358,090	09/28/25
PSP 1 - Tranche 1	6.36	11,514	05/19/25
PSP 1 - Tranche 2	6.36	96,634	07/30/25
PSP 1 - Tranche 3	6.36	27,968	09/30/25
PSP 1 - Tranche 4	6.36	193,230	05/29/25
PSP 1 - Tranche 5	6.36	193,230	06/29/25 ⁵
PSP 2 - Tranche 1	11.65	103,208	03/05/26
PSP 2 - Tranche 2	11.65	54,105	04/29/26
PSP 3 - Tranche 1	18.85	79,961	06/03/26

Total Frontier Group Holdings, Inc. (ULCC) Warrants	3,117,940
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Frontier Group Holdings, Inc. (ULCC) Lot Reserve Price	\$1,900,000
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Hawaiian Holdings, Inc. (HA)	Strike Price²	# of Warrants²	Expiration Date³
Loan - Tranche 1	\$11.82	380,711	09/25/25
PSP 1 - Tranche 1	11.82	117,335	04/22/25
PSP 1 - Tranche 2	11.82	148,457	05/29/25
PSP 1 - Tranche 3	11.82	148,457	06/30/25
PSP 1 - Tranche 4	11.82	74,228	07/30/25
PSP 1 - Tranche 5	11.82	21,487	09/30/25
PSP 2 - Tranche 1	17.78	113,940	03/05/26
PSP 2 - Tranche 2	17.78	42,400	04/23/26 ⁵
PSP 3 - Tranche 1	27.27	87,670	06/03/26

Total Hawaiian Holdings, Inc. (HA) Warrants	1,134,685
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Hawaiian Holdings, Inc. (HA) Lot Reserve Price	\$2,700,000
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PSP1, PSP2, PSP3, and Loan Program - Issuer Warrant Tranche Summary

JetBlue Airways Corporation (JBLU)	Strike Price²	# of Warrants²	Expiration Date³
Loan - Tranche 1	\$9.50	1,210,526	09/29/25
PSP 1 - Tranche 1	9.50	2,639,226	04/23/25
PSP 1 - Tranche 2	9.50	85,540	09/30/25
PSP 2 - Tranche 1	14.43	316,583	01/15/26
PSP 2 - Tranche 2	14.43	524,483	03/05/26
PSP 2 - Tranche 3	14.43	157,345	04/29/26
PSP 3 - Tranche 1	19.90	257,175	05/06/26
PSP 3 - Tranche 2	19.90	407,929	06/03/26
Total JetBlue Airways Corporation (JBLU) Warrants		5,598,807	
JetBlue Airways Corporation (JBLU) Lot Reserve Price		\$50,000	

SkyWest, Inc. (SKYW)	Strike Price²	# of Warrants²	Expiration Date³
Loan - Tranche 1	\$28.38	211,416	09/29/25
PSP 1 - Tranche 1	28.38	125,804	04/23/25
PSP 1 - Tranche 2	28.38	92,605	05/29/25
PSP 1 - Tranche 3	28.38	92,605	07/01/25
PSP 1 - Tranche 4	28.38	46,303	07/31/25
PSP 1 - Tranche 5	28.38	13,403	09/30/25
PSP 2 - Tranche 1	40.41	12,288	01/15/26
PSP 2 - Tranche 2	40.41	86,527	03/08/26
PSP 2 - Tranche 3	40.41	25,958	04/23/26 ⁵
PSP 3 - Tranche 1	57.47	13,058	04/23/26 ⁵
PSP 3 - Tranche 2	57.47	65,259	06/10/26
Total SkyWest, Inc. (SKYW) Warrants		785,226	
SkyWest, Inc. (SKYW) Lot Reserve Price		\$30,000,000	

Southwest Airlines Co. (LUV)	Strike Price²	# of Warrants²	Expiration Date³
PSP 1 - Tranche 1	\$35.266	1,301,188.71	04/20/25
PSP 1 - Tranche 2	35.266	554,503.05	05/29/25
PSP 1 - Tranche 3	35.266	554,503.05	06/30/25
PSP 1 - Tranche 4	35.266	277,251.02	07/30/25
PSP 1 - Tranche 5	35.266	80,256.54	09/30/25
PSP 2 - Tranche 1	44.750	511,967.47	01/15/26
PSP 2 - Tranche 2	44.750	579,006.75	03/05/26
PSP 2 - Tranche 3	44.750	173,702.54	04/23/26 ⁵
PSP 3 - Tranche 1	56.576	438,203.46	04/23/26 ⁵
PSP 3 - Tranche 2	56.576	491,229.18	06/03/26
Total Southwest Airlines Co. (LUV) Warrants		4,961,811.77	
Southwest Airlines Co. (LUV) Lot Reserve Price		\$1,700,000	

PSP1, PSP2, PSP3, and Loan Program - Issuer Warrant Tranche Summary

Spirit Airlines, Inc. (SAVE)	Strike Price²	# of Warrants²	Expiration Date³
PSP 1 - Tranche 1	\$11.393	177,394.66	04/20/25
PSP 1 - Tranche 2	11.393	176,286.10	05/29/25
PSP 1 - Tranche 3	11.393	176,286.10	06/30/25
PSP 1 - Tranche 4	11.393	88,143.05	07/31/25
PSP 1 - Tranche 5	11.393	25,515.29	10/02/25
PSP 2 - Tranche 1	19.761	128,224.47	03/05/26
PSP 2 - Tranche 2	19.761	42,006.21	04/29/26
PSP 3 - Tranche 1	29.496	99,526.95	06/03/26
Total Spirit Airlines, Inc. (SAVE) Warrants		913,382.82	
Spirit Airlines, Inc. (SAVE) Lot Reserve Price		\$50,000	

United Airlines Holdings, Inc. (UAL)	Strike Price²	# of Warrants²	Expiration Date³
Loan - Tranche 1	\$31.50	1,650,794	09/28/25
PSP 1 - Tranche 1	31.50	2,265,951	04/20/25
PSP 1 - Tranche 2	31.50	944,476	05/29/25
PSP 1 - Tranche 3	31.50	944,476	06/30/25
PSP 1 - Tranche 4	31.50	472,238	07/30/25
PSP 1 - Tranche 5	31.50	136,700	09/30/25
PSP 2 - Tranche 1	43.26	835,553	01/15/26
PSP 2 - Tranche 2	43.26	904,901	03/08/26
PSP 2 - Tranche 3	43.26	271,470	04/29/26
PSP 3 - Tranche 1	53.92	723,076	04/29/26
PSP 3 - Tranche 2	53.92	778,714	06/10/26
Total United Airlines Holdings, Inc. Warrants		9,928,349	
United Airlines Holdings, Inc. (UAL) Lot Reserve Price		\$159,000,000	

Footnotes:

1. Summary schedule is updated as of May 22, 2024.
2. Numbers do not reflect adjustments related to dividends that have been declared but not paid as of May 22, 2024.
3. Expiration date listed is the fifth anniversary of each warrant's issuance date; if the expiration date is not a business day, the warrants will expire on the next succeeding business day.
4. Warrant shares updated from the prior version dated May 16, 2024.
5. Expiration date updated from the prior version dated May 16, 2024.
6. All warrants issued by Frontier will be in the form of the warrant attached as Annex B to the Warrant Agreement, dated April 29, 2021, between Frontier Group Holdings, Inc. and Treasury, which can be found at <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-american-industry/airline-and-national-security-relief-programs>.

SCHEDULE B

**BIDDER IDENTIFICATION INFORMATION, AUCTION LOT(S),
AND OPENING BID(S)**

Name of Potential Bidder: _____

Potential Bidder's State/Country of Formation or Domicile: _____

Potential Bidder's EIN: _____

Business Address:

Notice Address:

Street: _____

Street (if different): _____

City, State, Zip: _____

City, State, Zip: _____

Attn: _____

Attn: _____

Telephone No.: _____

E-mail address: _____

If the Potential Bidder is an entity formed for the purpose of submitting the Bid Package, the Potential Bidder represents and warrants that the following are the legal name(s) of all direct and indirect holders of more than 25% of any class of equity interests issued by the Potential Bidder and the jurisdiction of organization of each listed entity.

Name of Holder	Percentage and Nature of Ownership Interest in Potential Bidder	Jurisdiction

The following table lists the Auction Lot(s) and Opening Bid(s) in accordance with Sections 2 and 3 of this Participation Agreement.

Auction Lot Number	Warrants Issuer	Opening Bid