OFFERING MEMORANDUM AND SOLICITATION STATEMENT **CONFIDENTIAL**

Hawaiian Brand Intellectual Property, Ltd.
HawaiianMiles Loyalty, Ltd.

Offer to Exchange any and all of its
Outstanding 5.750% Senior Secured Notes due 2026
for its
11.000% Senior Secured Notes due 2029 and
Solicitation of Consents to Proposed Amendments

Hawaiian Brand Intellectual Property, Ltd. (the "Brand Issuer"), an exempted company incorporated with limited liability under the laws of the Cayman Islands and an indirect wholly owned subsidiary of Hawaiian Airlines, Inc. ("Hawaiian"), and HawaiianMiles Loyalty, Ltd. (the "Loyalty Issuer", and, together with the Brand Issuer, the "Issuers" and each, an "Issuer"), an exempted company incorporated with limited liability under the laws of the Cayman Islands and an indirect wholly owned subsidiary of Hawaiian, are offering to exchange any and all of their outstanding 5.750% Senior Secured Notes due 2026 (the "2026 Notes") held by Eligible Holders (as defined below) for the consideration set forth below, upon the terms and subject to the conditions set forth in this offering memorandum and solicitation statement (this "Offering Memorandum") and the accompanying letter of transmittal (the "Letter of Transmittal"). The offer to exchange the 2026 Notes for the consideration set forth in the table below is referred to as the "Exchange Offer."

Prior to the launch of the Exchange Offer and Consent Solicitation, holders of the 2026 Notes representing nearly 50% of the aggregate principal amount of the 2026 Notes outstanding (the "Supporting Holders") have indicated their intent to participate in the Exchange Offer and Consent Solicitation, but no assurance can be given that any such Supporting Holder will participate.

In connection with the Exchange Offer, and on the terms and subject to the conditions set forth in this Offering Memorandum, the Issuers hereby solicit (the "Consent Solicitation" and, together with the Exchange Offer, the "Exchange Offer and Consent Solicitation") consents (the "Consents") to the adoption of certain amendments to the 2026 Indenture (and conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement (as defined below)) (the "Proposed Amendments"). The Proposed Amendments will, if adopted, significantly reduce the protections afforded to non-tendering holders of the 2026 Notes, including by releasing the portion of the Collateral currently securing the 2026 Notes comprised of the Separate Collateral (as defined below). See "The Exchange Offer and Consent Solicitation—Terms of the Consent Solicitation—Proposed Amendments" and "—Proposed Amendments." Eligible Holders who tender their 2026 Notes pursuant to the Exchange Offer must also deliver Consents to the Proposed Amendments. Eligible Holders who validly tender their 2026 Notes pursuant to the Exchange Offer will be deemed to have delivered their Consents, and to have authorized and directed the Trustee for the 2026 Notes to execute and deliver the Supplemental Indenture (and, as applicable pursuant to the applicable Transaction Documents, to execute and deliver and/or direct the Existing Collateral Agent (as defined below) to execute and deliver conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement), by such tender. Eligible Holders may not deliver Consents to the Proposed Amendments without also validly tendering their 2026 Notes.

THE EXCHANGE OFFER AND CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 24, 2024, UNLESS EXTENDED OR EARLIER TERMINATED BY THE ISSUERS (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE "EXPIRATION TIME"). IN ORDER FOR ELIGIBLE HOLDERS TO RECEIVE THE TOTAL EXCHANGE CONSIDERATION (AS DEFINED BELOW), SUCH HOLDERS MUST VALIDLY TENDER THEIR 2026 NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JULY 9, 2024, UNLESS EXTENDED BY THE ISSUERS (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EARLY EXCHANGE TIME"). ELIGIBLE HOLDERS WHO VALIDLY TENDER THEIR 2026 NOTES AFTER THE EARLY EXCHANGE TIME BUT AT OR PRIOR TO THE EXPIRATION TIME WILL RECEIVE ONLY THE EXCHANGE CONSIDERATION (AS DEFINED BELOW). 2026 NOTES THAT HAVE BEEN TENDERED FOR EXCHANGE MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW) BUT NOT THEREAFTER.

			Exchange Consideration per $1,000 Principal Amount of 2026 Notes Tendered			
			Total Consideration for 2026 Notes Tendered On or Prior to the Early Exchange Time[1]		Exchange Consideration Amount for each $1,000 Principal Amount of 2026 Notes Tendered After the Early Exchange Time[2]	
Notes to be Exchanged	CUSIP/ISINs Nos.	Outstanding Principal Amount	11.000% Senior Secured Notes due 2029	Cash	11.000% Senior Secured Notes due 2029	Cash
5.750% Senior Secured Notes due 2026	41984LAA5; US41984LAA52 G4404LAA8; USG4404LAA82	$1,200,000,000	$825.0[3]	$175.0	$825.0[3]	$125.0

(1) Includes the Early Exchange Payment (as defined below) of $50.0 cash for every $1,000 principal amount of 2026 Notes validly tendered.
(2) Does not include the Early Exchange Payment.
(3) In addition, accrued and unpaid interest to, but not including, the Settlement Date (as defined below) for the total aggregate principal amount of 2026 Notes accepted for exchange will be paid on the Settlement Date in cash.

The Exchange Offer and Consent Solicitation may be terminated or withdrawn at any time, in the Issuers' sole and absolute discretion, subject to compliance with applicable law. If the Exchange Offer and Consent Solicitation is terminated at any time, the 2026 Notes tendered pursuant to the Exchange Offer and Consent Solicitation will be promptly returned to the tendering holders. The Issuers reserve the right, subject to applicable law, to (i) waive the Minimum Participation Conditions as set forth under "The Exchange Offer and Consent Solicitation—Conditions to the Completion of the Exchange Offer and Consent Solicitation" and otherwise waive any and all conditions to the Exchange Offer and Consent Solicitation, (ii) extend or terminate the Exchange Offer and Consent Solicitation or (iii) otherwise amend the Exchange Offer and Consent Solicitation in any respect. See "The Exchange Offer and Consent Solicitation—Conditions to the Completion of the Exchange Offer and Consent Solicitation."

You should carefully consider the risk factors beginning on page 32 of this Offering Memorandum and in the documents incorporated herein by reference before you decide whether to participate in the Exchange Offer and Consent Solicitation and invest in the New Notes.

The 11.000% Senior Secured Notes due 2029 (the "New Notes") offered in the Exchange Offer have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Exchange Offer and Consent Solicitation is being made, and the New Notes are being offered, and issued only (a) in the United States, to holders of 2026 Notes who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States, to holders of 2026 Notes who are not "U.S. persons" (as defined in Regulation S under the Securities Act) in reliance on Regulation S. We refer to the holders of 2026 Notes who have certified that they are eligible to participate in the Exchange Offer and Consent Solicitation pursuant to at least one of the foregoing conditions as "Eligible Holders." Holders of 2026 Notes who are not Eligible Holders may contact us at the addresses and telephone numbers set forth on the back cover of this Offering Memorandum for further information. References in this Offering Memorandum to "holders" are to "Eligible Holders" unless stated or unless the context requires otherwise. Only Eligible Holders are authorized to receive or review this Offering Memorandum and the accompanying Letter of Transmittal or to participate in the Exchange Offer and Consent Solicitation. See "Notice to Investors."

Dealer Manager

Barclays

June 24, 2024

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THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NEW NOTES OFFERED BY THIS OFFERING MEMORANDUM BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS OR THE AFFAIRS OF OUR SUBSIDIARIES OR THAT THE INFORMATION SET FORTH HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. SEE "NOTICE TO INVESTORS" HEREIN. PERSONS INTO WHOSE POSSESSION THIS OFFERING MEMORANDUM COMES ARE REQUIRED BY EACH OF THE DEALER MANAGER, THE ISSUERS AND THE INFORMATION AND EXCHANGE AGENT (AS DEFINED HEREIN) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. NO ACTION THAT WOULD PERMIT A PUBLIC OFFER HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY THE ISSUERS, THE DEALER MANAGER, THE INFORMATION AND EXCHANGE AGENT, THE TRUSTEE OR ANY OTHER PERSON.

Consideration for Exchanges at or Prior to the Early Exchange Time

Upon the terms and subject to the conditions set forth in this Offering Memorandum and the accompanying Letter of Transmittal, Eligible Holders who validly tender (and do not validly withdraw) 2026 Notes at or prior to the Early Exchange Time and whose tenders are accepted for exchange by us, will receive $825.0 of New Notes and $175.0 cash for every $1,000 principal amount of 2026 Notes tendered.

The consideration set forth in the preceding paragraph with respect to the 2026 Notes is referred to herein as the "Total Exchange Consideration." Eligible Holders of 2026 Notes will only be eligible to receive the Total Exchange Consideration if they validly tender (and do not withdraw) their 2026 Notes at or prior to the Early Exchange Time. The Total Exchange Consideration includes an early exchange payment of $50.0 cash for every $1,000 principal amount of 2026 Notes tendered (the "Early Exchange Payment").

Consideration for Exchanges After the Early Exchange Time but at or Prior to the Expiration Time

Upon the terms and subject to the conditions set forth in this Offering Memorandum and the accompanying Letter of Transmittal, Eligible Holders who validly tender 2026 Notes after the Early Exchange Time but at or prior to the Expiration Time and whose tenders are accepted for exchange by us, will receive $825.0 of New Notes and $125.0 cash for every $1,000 principal amount of 2026 Notes tendered.

The consideration set forth in the preceding paragraph with respect to the 2026 Notes is referred to herein as the "Exchange Consideration." Eligible Holders of 2026 Notes will only be eligible to receive the Exchange Consideration if they validly tender their 2026 Notes after the Early Exchange Time but at or prior to the Expiration Time. The Exchange Consideration does not include the Early Exchange Payment.

Each holder whose 2026 Notes are accepted for exchange by us will receive a cash payment representing interest, if any, that has accrued from the most recent interest payment date in respect of the 2026 Notes up to but not including the Settlement Date. Interest on the New Notes will accrue from the Settlement Date.

The 2026 Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their 2026 Notes must retain a minimum denomination equal to $1.00 principal amount of the 2026 Notes. The New Notes will be issued in permitted denominations (a minimum of $1.00 and integral multiples of $1.00 in excess thereof). If, under the terms of the Exchange Offer and Consent Solicitation, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not a permitted denomination, we will round downward the amount of the New Notes to the nearest permitted denomination and pay cash (rounded to the nearest cent) in lieu of any fractional amount of New Notes equal to the principal amount of New Notes not issued as a result of such rounding down.

The "Settlement Date" will be promptly following the Expiration Time and is expected to be July 26, 2024, which is the second business day after the Expiration Time. On the Settlement Date, the Issuers will issue tendering Eligible Holders who tendered their 2026 Notes (i) before the Early Exchange Time, the Total Consideration, and (ii) after the Early Exchange Time, the Exchange Consideration.

The Exchange Offer and Consent Solicitation may be terminated or withdrawn at any time, in the Issuers' sole and absolute discretion, subject to compliance with applicable law. If the Exchange Offer and Consent Solicitation is terminated at any time, the 2026 Notes tendered pursuant to the Exchange Offer and Consent Solicitation will be promptly returned to the tendering holders. The Issuers reserve the right, subject to applicable law, to (i) waive the Minimum Participation Conditions as set forth under "The Exchange Offer and Consent Solicitation—Conditions to the Completion of the Exchange Offer and Consent Solicitation" and otherwise waive any and all conditions to the Exchange Offer and Consent Solicitation, (ii) extend or terminate the Exchange Offer and Consent Solicitation or (iii) otherwise amend the Exchange Offer and Consent Solicitation in any respect. See "The Exchange Offer and Consent Solicitation—Conditions to the Completion of the Exchange Offer and Consent Solicitation."

The Issuers reserve the right, in their sole discretion, to extend or terminate the Exchange Offer and Consent Solicitation and to otherwise amend or modify the Exchange Offer and Consent Solicitation in any respect. The Exchange Offer and Consent Solicitation is open to all Eligible Holders of 2026 Notes and is subject to the conditions set forth herein. Eligible Holders may not withdraw their tenders of 2026 Notes after the Early Exchange Time (the "Withdrawal Deadline"). As of the date of this Offering Memorandum, the Issuers do not intend to extend the Early Exchange Time, the Withdrawal Deadline or the Expiration Time. Subject to applicable securities laws and the terms set forth in this Offering Memorandum, the Issuers reserve the right, in their sole discretion, to waive any and all conditions to the Exchange Offer and Consent Solicitation, and may do so, subject to applicable securities laws, without reinstating withdrawal rights.

Holders of 2026 Notes who are not Eligible Holders may contact us at the addresses and telephone numbers set forth on the back cover of this Offering Memorandum for further instructions.

THE NEW NOTES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY UNITED STATES FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS OFFERING MEMORANDUM OR CONFIRMED OR DETERMINED THE ADEQUACY OR ACCURACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IMPORTANT DATES AND TIMES

Holders of 2026 Notes should take note of the following times and dates in connection with the Exchange Offer and Consent Solicitation. Holders should note that the times and dates below are subject to change.

Date	*Calendar Date and Time*	*Event*
Launch Date	June 24, 2024	The commencement of the Exchange Offer and Consent Solicitation.
Early Exchange Time	5:00 p.m., New York City time, on July 9, 2024, unless extended.	The deadline for Eligible Holders to validly tender 2026 Notes to be eligible to receive the Total Exchange Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on July 9, 2024, unless extended.	The deadline for Eligible Holders to validly withdraw tenders of their 2026 Notes, except where additional withdrawal rights are required by law (as determined by the Issuers in their sole discretion), provided that we may extend the Early Exchange Time without extending the Withdrawal Deadline, unless required by law. If a tender of 2026 Notes is validly withdrawn, the Eligible Holder will not receive any consideration on the Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the Early Exchange Time or the Expiration Time, as applicable, and the 2026 Notes are accepted by us).
Expiration Time	5:00 p.m., New York City time, on July 24, 2024, unless extended or earlier terminated.	The last day for Eligible Holders to validly tender 2026 Notes in order to be eligible to receive the Exchange Consideration on the Settlement Date.
Settlement Date	Promptly after the Expiration Time, expected to be July 26, 2024.	The date the Issuers will deposit with DTC an amount of cash sufficient to pay (i) the accrued and unpaid interest on the 2026 Notes to, but not including, the Settlement Date with respect to any 2026 Notes tendered (and not validly withdrawn) and accepted and (ii) the cash portion of the Total Exchange Consideration or the Exchange Consideration, as applicable, which is being offered in lieu of any fractional portion of the New Notes. New Notes will be issued and cash paid in exchange for any 2026 Notes tendered and accepted in the Exchange Offer and Consent Solicitation in the amount and manner described in this Offering Memorandum.

The above times and dates are subject to the Issuers' right to extend, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in this Offering Memorandum). Holders of 2026 Notes are advised to consult with any bank, securities broker or other intermediary through which they hold 2026 Notes as to when such intermediary would need to receive instructions from a beneficial owner in order

for that beneficial owner to be able to participate in the Exchange Offer before the deadlines specified in this Offering Memorandum. The deadlines set by any such intermediary and The Depository Trust Company ("DTC") for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

PRESENTATION OF FINANCIAL INFORMATION

Each of the Issuers, HoldCo 1 and HoldCo 2 is a special purpose vehicle incorporated in the Cayman Islands. Hawaiian Holdings is a holding company whose primary asset is its ownership of all of the stock of Hawaiian. Hawaiian Holdings is a guarantor of the 2026 Notes and will guarantee the New Notes. Therefore, no historical financial statements of Hawaiian or the Issuers are presented in this Offering Memorandum and only the consolidated financial statements of Hawaiian Holdings are incorporated by reference and included herein. As described in this Offering Memorandum, the Issuers were formed to acquire the Brand IP and Loyalty Program IP and issue the 2026 Notes and will issue the New Notes. For more information regarding the structure, see "Summary—Illustrative Financing Structure."

In addition, we have included in this Offering Memorandum certain unaudited financial information and data for the twelve months ended March 31, 2024, which have been derived by taking the arithmetic summation, without adjustments, of the unaudited results of operations of Hawaiian Holdings for the three months ended March 31, 2024 and the audited combined results of operations of Hawaiian Holdings for the year ended December 31, 2023, less the unaudited interim consolidated results of operations of Hawaiian Holdings for the three months ended March 31, 2023. Although we believe such financial information and data provide useful information to investors, such financial information and data are not in fact derived from the financial statements of the Issuers and may not be reflective of all facts and circumstances that would be incorporated into Hawaiian Holdings' financial statements for the last three months ended March 31, 2024. For more information regarding the structure, see "Summary—Illustrative Financing Structure."

MARKET, INDUSTRY AND OTHER DATA

We obtained the industry, market and competitive position data used in this Offering Memorandum from our own internal estimates as well as from industry publications and research, surveys and studies conducted by third parties. While we believe our internal company research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source. Estimates of historical growth rates in the markets where we operate are not necessarily indicative of future growth rates in such markets.

TRADEMARKS AND SERVICE MARKS

We own or have rights to trademarks or service marks that we use in conjunction with the operation of our business. Our trademarks and service marks include our name, logos, registered domain names and certain other marks. Each trademark, trade name or service mark of any other company appearing in this Offering Memorandum belongs to its holder. For convenience, the trademarks and service marks referred to in this Offering Memorandum are listed without the ®, TM and SM symbols, but we intend to assert, and notify others of, our rights in and to these trademarks and service marks to the fullest extent under applicable law.

CERTAIN TERMS USED IN THIS OFFERING MEMORANDUM

Unless the context otherwise requires, in this Offering Memorandum references to:

- "2026 Indenture" means the indenture governing the 2026 Notes;
- "2026 Non-Tendered Notes" means the 2026 Notes that remain outstanding following the completion of the Exchange Offer and Consent Solicitation;
- "2026 Notes" means the Issuers' 5.750% Senior Secured Notes due 2026;
- "Cayman Guarantors" or "HoldCos" mean HoldCo 1 and HoldCo 2;
- "Code" means the Internal Revenue Code of 1986, as amended;
- "Collateral" means the collateral described in the "Description of the Collateral";
- "Collateral Agent" means Wilmington Trust, National Association, in its capacity as Existing Collateral Agent or as New Collateral Agent, as applicable;
- "Collateral Custodian" means Wilmington Trust, National Association, as collateral custodian for the 2026 Notes or the New Notes, as applicable;
- "Consents" mean the consents to the adoption of Proposed Amendments;
- "Consent Solicitation" means the Issuers' solicitation herein in connection with the Exchange Offer, and on the terms and subject to the conditions set forth in this Offering Memorandum;
- "Exchange Offer" means the offer to exchange the 2026 Notes for the consideration set forth herein;
- "Existing Collateral Agent" means Wilmington Trust, National Association, as collateral agent for the Senior Secured Parties under the Existing Collateral Agency and Accounts Agreement;
- "Existing Collateral Agency and Accounts Agreement" has the meaning given to it under "Description of New Notes";
- "Existing Collateral Documents" has the meaning given to it under "Description of New Notes";
- "GAAP" means U.S. generally accepted accounting principles;
- "Guarantors" means the Parent Guarantors and the Cayman Guarantors, collectively;
- "Hawaiian" means Hawaiian Airlines, Inc. and its consolidated subsidiaries;
- "Hawaiian Holdings" means Hawaiian Holdings, Inc. and its consolidated subsidiaries;
- "HoldCo 1" means Hawaiian Finance 1, Ltd., and not its consolidated subsidiaries.;
- "HoldCo 2" means Hawaiian Finance 2, Ltd., and not its consolidated subsidiaries;
- "Issuers" means the Brand Issuer and the Loyalty Issuer, each an "Issuer";

- “New Collateral Agent” means Wilmington Trust, National Association, as collateral agent for the Senior Secured Parties under the New Collateral Agency and Accounts Agreement;

- “New Collateral Documents” has the meaning given to it under “Description of New Notes”;

- “New Notes ” means the Issuers 11.000% Senior Secured Notes due 2029 offered hereby;

- “New Notes Indenture” means the indenture that will govern the New Notes;

- “Obligors” means the Guarantors and the Issuers;

- “Parent Guarantors” means both of Hawaiian and Hawaiian Holdings, each a “Parent Guarantor”, and not to any consolidated subsidiaries of Hawaiian or of Hawaiian Holdings.

- “Proposed Amendments” means the amendments to the 2026 Indenture (and conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement) to be adopted in connection with the Consent Solicitation;

- “Requisite Consents” means the unrevoked Consents to the approval of the Proposed Amendments from Eligible Holders of more than 66 2/3% of the then outstanding aggregate principal amount of the 2026 Notes not owned by the Issuers or their affiliates;

- “SEC” means the Securities and Exchange Commission;

- “Securities Act” means the Securities Act of 1933, as amended;

- “Separate Collateral” has the meaning given to it under “Description of New Notes”;

- “Shared Collateral” has the meaning given to it under “Description of New Notes”;

- “Supplemental Indenture” means the supplemental indenture to the 2026 Indenture containing the Proposed Amendments, a form of which is attached hereto as Exhibit A;

- “Supporting Holders” means certain significant holders representing nearly 50% of the aggregate principal amount of the 2026 Notes outstanding who have indicated their intent to participate in the Exchange Offer and Consent Solicitation;

- “Transaction Documents” has the meaning given to it under “Description of New Notes”;

- “Trustee” means Wilmington Trust, National Association, as trustee under the 2026 Indenture or New Notes Indenture, as applicable; and

- “we,” “us” and “our” refer to the Issuers and their consolidated subsidiaries.

USE OF NON-GAAP FINANCIAL INFORMATION

We refer to the terms EBITDA and Adjusted EBITDA (as defined in "Summary—Summary Consolidated Financial and Other Data") in various places in this Offering Memorandum and in the documents incorporated by reference herein. These are supplemental financial measures that are not prepared in accordance with GAAP. These non-GAAP financial measures have limitations as analytical tools. Because of these limitations, determinations of Hawaiian's operating performance excluding unrealized gains and losses or special items should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. In addition, these non-GAAP financial measures may be presented on a different basis than similarly titled non-GAAP financial measures used by other companies.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Offering Memorandum and the documents incorporated by reference in this Offering Memorandum include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are based on the current expectations and projections of Hawaiian's management with respect to future events and financial trends affecting the financial condition of Hawaiian's business, including the HawaiianMiles Program. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and/ or management's good faith belief as of that time with respect to future events, and are subject to risks and significant uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- statements related to the Merger (as defined herein), including statements related to the timing of completion of the Merger, or the receipt of necessary approvals to complete the Merger;
- the significance and timing of costs related to the Merger;
- the impact on us of litigation or other stockholder action related to the Merger;
- the effects on Hawaiian and Hawaiian's stockholders if the Merger is not completed;
- Hawaiian's financial statements and results of operations;
- any expectations of operating expenses, deferred revenue, interest rates, tax rates, income taxes, deferred tax assets, valuation allowances or other financial items;
- the demand for air travel in the markets in which Hawaiian operates, including demand for air travel to Maui, Hawai‘i;
- anticipated levels of demand and bookings;
- additional route service;
- Hawaiian's dependence on tourism;
- the impact of reduced demand from any one type of customer;
- Hawaiian's ability to continue to generate sufficient cash to operate;
- whether or when Hawaiian may engage in stock repurchases or dividends;
- changes in Hawaiian's future capital needs;
- estimations related to Hawaiian's liquidity requirements;
- future obligations and related impact of such obligations and Hawaiian's expectations related to Hawaiian's agreement with Amazon (as defined herein);
- the number of aircraft that Hawaiian will be operating under the ATSA (as defined herein) by the end of the first quarter of 2025;

- the availability of aircraft fuel, aircraft parts and personnel;
- expectations regarding industry capacity, Hawaiian's capacity, Hawaiian's operating performance, available seat miles, operating revenue per available seat mile and operating cost per available seat mile for the second quarter of 2024, and potentially beyond;
- the timing, fleet, scope and costs of Hawaiian's operations pursuant to the ATSA;
- expectations of the benefits and drawbacks related to exclusivity arrangements with loyalty, co-brand and other partners;
- expected salary and related costs;
- expected passenger servicing costs;
- expected commissions and other selling expenses;
- expected purchased services and other expenses;
- estimates for daily cash burn;
- Hawaiian's expected fleet as of March 31, 2025;
- estimates of annual fuel expenses and measure of the effects of fuel prices on Hawaiian's business;
- the start date for sustainable aviation fuel deliveries;
- the impact of inflation on Hawaiian's business, Hawaiian's investments and the broader economy;
- the availability of capital to operate Hawaiian's business, and any efforts to obtain such capital;
- changes in Hawaiian's fleet plan and related cash outlays;
- the impact of climate change or natural disasters; the availability of, and efforts seeking, future financing;
- changes in Hawaiian's fleet plan and related cash outlays;
- committed capital expenditures;
- expected cash payments related to Hawaiian's post-retirement plan obligations;
- continued investments towards achieving Hawaiian's environmental goals;
- the estimated timing for certain asset dispositions;
- estimated financial charges;
- expected purchases of aircraft;
- expected delivery or deferment of new aircraft and engines;
- the funding of Hawaiian's aircraft orders;

- the impact of accounting standards on Hawaiian's financial statements;
- Hawaiian's ability to successfully assert legal defenses in litigation and the effects of any litigation on Hawaiian's operations or business;
- the effects of Hawaiian's fuel and currency risk hedging policies;
- the fair value and expected maturity of Hawaiian's debt obligations;
- Hawaiian's estimated contractual obligations;
- the effect of fleet changes on Hawaiian's business, operations and cost structure;
- estimates of fair value measurements;
- estimates of required funding of, and contributions to Hawaiian's defined benefit pension, other post-retirement plans and disability plans;
- the status and effects of federal and state legislation and regulations promulgated by the Federal Aviation Administration, U.S. Department of Transportation and other regulatory agencies;
- the impact of new or revised noise abatement procedures at the airports Hawaiian serves;
- airport rent rates and landing fees;
- estimates related to Hawaiian's frequent flyer program;
- Hawaiian's credit card holdback;
- Hawaiian's debt or lease obligations and financing arrangements;
- risk management, credit risks, and air traffic liability;
- future U.S. and global economic conditions or performance;
- termination of any HawaiianMiles Agreements;
- material reduction in the rate of interchange reimbursement fees;
- limits on the ability to disclose the terms of the Barclays Co-Branded Credit Card Agreement (as defined herein) and other HawaiianMiles Agreements;
- adverse change to the HawaiianMiles Program as a result of, among other things, business decisions made by Hawaiian or HawaiianMiles Partners;
- the accuracy of any appraisals of our assets;
- covenant restrictions on the HawaiianMiles Program that may limit our and Hawaiian's flexibility to operate and grow our and Hawaiian's business;
- our ability to repurchase the New Notes upon the occurrence of a Hawaiian Change of Control or Mandatory Repurchase Offer Event or make a prepayment on the New Notes upon a Mandatory Prepayment Event;

- downgrades in the credit ratings assigned to the New Notes, Hawaiian's corporate family rating or credit ratings for Hawaiian's public debt securities;
- the risk that the Collateral may not be sufficient to satisfy the obligations under the New Notes;
- difficulties realizing the value of the Collateral;
- the risk that the transfer of the Loyalty Program IP and Brand IP to Issuers could be voided as a fraudulent transfer or fraudulent conveyance; the risk that a bankruptcy court would direct the substantive consolidation of either of the Issuers with Hawaiian in a bankruptcy proceeding of Hawaiian or that the Issuers will not become the subject of its own bankruptcy proceedings;
- an adverse change in the amount of the royalty income generated under the Brand IP Licenses;
- encumbrances on the Loyalty Program IP under the Loyalty Program IP Licenses and co-branding, partnering and similar agreements;
- encumbrances on the Brand IP under the Brand IP Licenses;
- restrictions on using the member lists and personal data included in the HawaiianMiles Customer Data;
- Hawaiian's ability to fulfill its growth strategy and grow the HawaiianMiles Program;
- Hawaiian's reliance on technology and automated systems to operate the HawaiianMiles Program and the risks associated with cyber security and changes made to those systems;
- Hawaiian's other debt, including covenants that restrict financial and business operations credit market conditions;
- for holders tendering 2026 Notes, the risk of non-payment for a longer period of time;
- lack of fairness valuation of consideration to be received in the Exchange Offer and Consent Solicitation;
- delayed, amended or cancelled consummation of the Exchange Offer and Consent Solicitation;
- failure to receive New Notes if certain procedures are not followed;
- waiver of any and all claims against the Issuers;
- trading of the New Notes at a discount;
- recognition of gain for U.S. federal income tax purposes;
- limited or no trading market and decline in market prices for the 2026 Notes;
- lack of assurance that existing rating agency ratings for the 2026 Notes will be maintained;
- repurchase by the Issuers of 2026 Notes in the future on terms more or less favorable than those proposed in the Exchange Offer and Consent Solicitation; and
- the other risk factors described below under the heading "Risk Factors" and in Hawaiian Holdings' periodic filings with the SEC.

The words “will,” “should,” “could,” “would,” “plan,” “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “predict,” “project,” “potential” and similar expressions, as they relate to the Issuers, Hawaiian, Hawaiian’s business, including with respect to the HawaiianMiles Program, Hawaiian’s pro forma liquidity after giving effect to this Exchange Offer and Consent Solicitation, current estimated average monthly and daily cash burn, and Hawaiian’s management, are intended to identify forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed or incorporated in this Offering Memorandum may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

All forward-looking statements attributable to us, Hawaiian Holdings, Hawaiian, or persons acting on our or on Hawaiian’s behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date made. You should not put undue reliance on any forward- looking statements. Neither we, Hawaiian Holdings, nor Hawaiian assume any obligation to update forward- looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward- looking information, except to the extent required by applicable law. If we, Hawaiian Holdings or Hawaiian update one or more forward-looking statements, no inference should be drawn that we, Hawaiian Holdings or Hawaiian will make additional updates with respect to those or other forward-looking statements.

SUMMARY

The following summary highlights certain information contained elsewhere in this Offering Memorandum and is qualified in its entirety by the more detailed information and audited and unaudited consolidated financial statements included elsewhere herein. Because this is a summary, it may not contain all of the information that may be important to you in making a decision to invest in the New Notes. Before making an investment decision, you should carefully read the entire Offering Memorandum and information incorporated by reference herein, including "Cautionary Note Regarding Forward Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as the audited and unaudited consolidated financial statements and the notes thereto.

As used in this Offering Memorandum, unless the context indicates otherwise the "Company," "we," "us," and "our" refer collectively to the Issuers and their consolidated subsidiaries, unless the context otherwise requires.

The Company

Hawaiian Airlines

Hawaiian Holdings is a holding company incorporated in the State of Delaware. Hawaiian Holdings' primary asset is sole ownership of all issued and outstanding shares of common stock of Hawaiian. Hawaiian was originally incorporated in January 1929 under the laws of the Territory of Hawai‘i and became Hawaiian Holdings' indirect wholly-owned subsidiary pursuant to a corporate restructuring that was consummated in August 2002. Hawaiian Airlines became a Delaware corporation and Hawaiian Holdings' direct wholly-owned subsidiary concurrent with its reorganization and reacquisition by Hawaiian Holdings in June 2005.

Hawaiian is engaged in the scheduled air transportation of passengers and cargo amongst the Hawaiian Islands (the "Neighbor Island routes"), between the Hawaiian Islands and certain cities in the United States, and between the Hawaiian Islands and the South Pacific, Australia, New Zealand and Asia. Hawaiian offers non-stop service to Hawai‘i from more U.S. gateway cities (15) than any other airline, and also provides approximately 144 daily flights between the Hawaiian Islands. In addition, Hawaiian operates various charter flights.

Hawaiian is the longest serving airline, as well as the largest airline headquartered, in the State of Hawai‘i, and the tenth largest domestic airline in the United States based on revenue passenger miles reported by the Research and Innovative Technology Administration Bureau of Transportation Services as of January 2024, the latest data available. As of March 31, 2024, Hawaiian had 7,386 active employees.

At December 31, 2023, Hawaiian's fleet consisted of 19 Boeing 717-200 aircraft for Neighbor Island routes and 24 Airbus A330-200 aircraft and 18 Airbus A321neo aircraft for North America and International routes (inclusive of charter flights).

On October 20, 2022, Hawaiian entered into an Air Transportation Services Agreement ("ATSA") with Amazon.com Services LLC (the "Customer"), a wholly-owned subsidiary of Amazon.com Inc. ("Amazon"), to provide certain air cargo transportation services to the Customer for an initial term of eight years. Thereafter, the Customer may elect to extend the ATSA for two years and, at the end of such period, the parties may mutually agree to extend the term for three additional years. The ATSA provides for Hawaiian to initially operate ten A330-300F aircraft for air cargo transportation services with the Customer having the right to enter into work orders for additional aircraft. Hawaiian supplies flight crews, performs maintenance and certain administrative functions, and procures aircraft insurance. The Customer pays Hawaiian a fixed monthly fee per aircraft, a per flight hour fee, and a per flight cycle fee for each flight cycle operated. The Customer also reimburses Hawaiian for certain operating expenses, including fuel, certain maintenance, and insurance premiums. Operations under the ATSA commenced on October 2, 2023 and as of the date of this Offering Memorandum, Hawaiian is operating three A330-300F aircraft. Hawaiian anticipates that it will be operating seven aircraft under the ATSA by the end of 2024.

Hawaiian's goal is to be the number one destination carrier serving Hawai'i. Hawaiian is devoted to the travel needs of the residents of and visitors to Hawai'i and offers a unique travel experience. Hawaiian is strongly rooted in the culture and people of Hawai'i and seeks to provide high quality service to its customers that exemplifies the spirit of Aloha.

Hawaiian's principal executive offices are located at 3375 Koapaka Street, Suite G-350, Honolulu, Hawai'i and its telephone number is (808) 835-3700. Hawaiian's website address is *www.hawaiianairlines.com*. Information contained in or accessible through this website is not part of or incorporated by reference into this Offering Memorandum.

Hawaiian Holdings' common stock is currently listed on The Nasdaq Global Select Market under the symbol "HA". Additional information about Hawaiian Holdings is included in its reports filed with the SEC and other documents incorporated by reference in this Offering Memorandum.

Merger

On December 2, 2023, Hawaiian entered into an Agreement and Plan of Merger (the "Merger Agreement") with Alaska Air Group, Inc., a Delaware corporation ("Alaska"), and Marlin Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Alaska ("Merger Sub"). Pursuant to the Merger Agreement, subject to satisfaction or waiver of conditions therein, Merger Sub will merge with and into Hawaiian Holdings (the "Merger"), with Hawaiian Holdings surviving as a wholly owned subsidiary of Alaska. At the effective time of the Merger (the "Effective Time"), each share of Hawaiian Holding's Common Stock, Series B Special Preferred Stock, Series C Special Preferred Stock, and Series D Special Preferred Stock issued and outstanding immediately prior to the Effective Time, subject to certain customary exceptions specified in the Merger Agreement, will be converted into the right to receive $18.00 per share, payable to the holder in cash, without interest. Completion of the Merger is subject to customary closing conditions, including performance by the parties in all material respects of their obligations under the Merger Agreement; the receipt of required regulatory approvals; and the absence of an order or law preventing, materially restraining, or materially impairing the consummation of the Merger. The Merger was approved by the Hawaiian's stockholders on February 16, 2024, subject to the receipt of required regulatory approvals and the absence of any litigation commenced by the Department of Justice seeking to enjoin the Merger. The Merger Agreement includes customary termination rights in favor of each party. In certain circumstances, Hawaiian may be required to pay Alaska a termination fee of $39.6 million in connection with the termination of the Merger Agreement. The Merger is expected to close within 12 to 18 months of the date of the Merger Agreement.

HawaiianMiles Program

The HawaiianMiles program was founded in 1983 predominately serving the intra-Hawai'i market. The HawaiianMiles program has continued to grow with a 5-year CAGR of 6.3% at the end of 2023. Hawaiian's membership has grown to approximately 12.3 million total members as of December 31, 2023 and approximately 2.3 million active members (defined as any member with activity over the trailing 18-month period) across Hawaii, North America and the Pacific Rim. Approximately 51% of loyalty members live on the United States mainland; furthermore, approximately 18% of loyalty members live in Hawai'i and the remainder live in Hawaiian's international markets.

The HawaiianMiles program awards miles based on customer flight miles, providing more generous earning potential on longer haul routes between the U.S. mainland and international cities and Hawai'i. Hawaiian's members generated approximately 36% of all passenger revenue for the year ended December 31, 2023. Hawaiian's Pualani Gold and Platinum status levels recognize Hawaiian's top fliers with additional benefits such as priority airport experiences, Premier Club access, seat upgrades and enhanced baggage allowances.

With a large Hawai'i-based route network, Hawaiian's program has developed an extensive network of

partnerships within Hawai‘i with leading local companies that allow members to earn miles beyond their flight activity. Partnerships in key spend categories such as grocery, retail, dining, banking and home improvement provide opportunities for member engagement and third-party revenues.

Hawaiian’s partnerships with Barclays, Bank of Hawaii and Mastercard to deliver card products are key drivers of engagement and revenues. The HawaiianMiles program has over a half-million cardholders between the Barclays’ issued World Elite Mastercard and the Bank of Hawaii VISA debit card. These products allow members to accumulate more miles between their trips on Hawaiian and are critical engagement tools for not only the loyalty program but also the airline.

The number of free travel awards used for travel on Hawaiian was approximately 874,000 in 2023. The number of free travel awards as a percentage of total revenue passengers was approximately 8% and 7% in 2023 and 2022, respectively. Hawaiian believes displacement of revenue passengers by passengers using free travel awards is reduced by Hawaiian’s ability to manage frequent flyer seat inventory, and the relatively low ratio of free award usage to total revenue passengers.

Enhancing Hawaiian’s loyalty offering, for HawaiianMiles members who do not reach Pualani elite status, Hawaiian offers its Premier Club subscription program. Launched over 30 years ago, Hawaiian’s subscription service allows members to enjoy free baggage, access to airport clubs, priority check-in and other value adds. With an annual rate of up to $299, Hawaiian is able to generate ancillary revenues while helping to keep future customer purchases on Hawaiian flights.

In April 2021, Hawaiian announced the termination of its HawaiianMiles expiration policy, effective April 1, 2021. Prior to April 1, 2021, accounts with no activity (miles earned or redeemed) for 18 months automatically expired. Since April 1, 2021, HawaiianMiles accounts do not expire.

Intellectual Property

Hawaiian’s Brand IP (as defined herein), including all trademarks, service marks, brand names, designs, and logos that include the word “Hawaiian” or any successor brand, the “hawaiianairlines.com” domain name and similar domain names or any successor domain names, as well as Loyalty Program IP (as defined herein), which includes the intellectual property required or necessary to run the HawaiianMiles Program, each subject to certain exceptions, are owned by the Issuers (having been previously transferred pursuant to the Contribution Transactions) and licensed to Hawaiian pursuant to the IP Licenses (which will be amended by the Proposed Amendments).

As consideration for the right to use the Brand IP, a quarterly license fee is paid by Hawaiian to the Brand Issuer in an amount equal to the greater of (a) $8.75 million and (b) two percent (2%) of Hawaiian’s total revenue in the immediately prior four fiscal quarters (as determined as of the end of the last fiscal quarter for which financial statements have been provided to the applicable Trustee), divided by four. See “Business—Material Transaction Agreements—IP Licenses.”

Our Key Strengths

As used in this “Our Key Strengths” section, “we,” “us” and “our” refer to Hawaiian Holdings, Inc. and its consolidated subsidiaries.

#1 Global Passenger Airline to Hawai‘i, a Top Leisure Air Travel Market

Hawaiian is the #1 global passenger airline with service to Hawai‘i, a top leisure destination in the U.S. and worldwide. We offer non-stop premium service to Hawai‘i from more U.S. gateway cities and more international

gateway cities than any other airline. Hawaiian is the only mid-sized air carrier with a #1 market share position in a top leisure air travel market in the U.S. and we are the only carrier with a leading position in all key markets serving Hawai‘i.

Hawai‘i is a leading and growing aspirational leisure destination in the U.S. In 2024, TripAdvisor named two locations in Hawai‘i to its annual list of the top ten most popular U.S. travel destinations. The number of visitors and repeat visitors to the State of Hawai‘i has also grown meaningfully in recent years. Between 2019 and 2023, the total number of visitors to Hawai‘i increased by 11.5% (from 10.4 million to 11.6 million). The consistently high level of demand for air travel to Hawai‘i has historically resulted in the Hawai‘i market commanding a substantial fare premium over comparable U.S. leisure markets.

In addition to the historical revenue premium commanded by the Hawai‘i market itself, our unique network, brand, product, and service enable us to consistently generate a meaningful unit revenue premium. We have been able to maintain a unit revenue premium over our competitors with a 12.4% PRASM premium on West Coast flights to Hawai‘i in 2019 and a 10.8% premium in 2023. The collective strength of our network, brand, product, and service has proven to be a competitive advantage in growing both the revenue premium we generate over our competitors and our market share position in the face of competition. Between 2019 and 2023, one large U.S. carrier entered our largest market (U.S. mainland to Hawai‘i). Over the same period, our share in that market changed from 25.6% to 24.2%.

Critical Infrastructure to the State of Hawai‘i

We are one of the largest for-profit employers in the State of Hawai‘i and, in 2022, directly or indirectly supported approximately 54,000 jobs, over $10 billion of annual industry activity and over $3.3 billion of annual visitor spend for the State of Hawai‘i. Tourism is critical to the Hawaiian economy and in 2023 we transported approximately two times more visitors to Hawai‘i than our closest competitor. Additionally, our presence in the Hawai‘i market as a key provider of air transport services has been constant over many years; while other airlines have increased and decreased capacity at various points in time, we have consistently played an outsized role in the transportation of passengers and cargo to, from, and within the state.

As the only island state in the U.S., comprised of six major islands with approximately 280 miles between them, Hawai‘i is uniquely reliant on passenger air travel. The absence of other meaningful modes of transportation between the islands makes both Hawai‘i residents and tourists substantially dependent on air travel to move around the state. Inter-island passenger air travel is particularly critical to the facilitation of business and leisure activities for Hawai‘i’s residents. More than 70% of inter-island traffic in 2023 was local. In the inter-island passenger air travel market, Hawaiian is the dominant player; we had 71% market share in 2023, while our next closest competitor had a market share of only 25%. In 2023, Hawaiian operated an average of 143 daily flights between the Hawaiian Islands (which equates to a Hawaiian flight departing every 6 minutes, on average, between the hours of 6:00 AM and 7:00 PM Hawai‘i Time), while our next closest competitor operated an average of only 58 daily flights. Similarly, in 2023, Hawaiian operated an average of 24 daily round-trips between Honolulu and Maui while our next closest competitor operated an average of only 11 daily round-trips.

In addition to passenger traffic, Hawaiian is the largest air cargo provider to the State of Hawai‘i excluding UPS and FedEx. As an island state, many goods such as fresh food, medicine and other perishables can only be transported by air.

Collateral Package Includes Key Assets of Hawaiian that Generate Significant Cash Flow

The Collateral that will secure the New Notes provides a diversified set of cash flows from our HawaiianMiles loyalty program and our brand intellectual property, which we believe are key assets of Hawaiian. In

2023, the Collateral would have generated $345 million in adjusted pro forma cash revenue.[1]

Our loyalty program is core to our customer retention initiatives and is a source of meaningful predictable cash flow for Hawaiian. The cash flows from our loyalty program are primarily generated from third parties, the preponderance of which is comprised of revenue from our co-branded credit contract with Barclays Bank Delaware. Co-branded credit card revenue is principally driven by consumer spending, and has proven to be significantly more resilient than revenue from passenger air travel through the COVID-19 pandemic and previous economic downturns. In May 2024, Hawaiian renewed its co-branded credit card contract with Barclays Bank Delaware. The renewed Barclays Co-Branded Credit Card Agreement extends the expiration date to December 2027, unless terminated earlier in accordance with its terms.

Our brand is critical to our operations as the #1 air carrier serving Hawai‘i. Hawaiian’s unique name, network, product, and premium service have enabled us to build a distinctive, highly valuable brand that is synonymous with Hawai‘i and beloved by our customers. Our brand is recognized around the world and is highly evocative of vacation as well as the unique landscape and culture of Hawai‘i.

The New Notes will be secured by a royalty cash flow arrangement with Hawaiian for Hawaiian’s utilization of the brand intellectual property. A quarterly license fee is paid to the Brand Issuer in an amount equal to the greater of (a) $8.75 million and (b) two percent (2.0%) of Hawaiian’s total revenue in the immediately prior four fiscal quarters (as determined as of the end of the last fiscal quarter for which financial statements have been provided to the applicable Trustee), divided by four. The existing loyalty program security package will also secure the New Notes as Shared Collateral together with the 2026 Non-Tendered Notes.

Upon consummation of the Exchange Offer and after giving effect to the Proposed Amendments, it is expected that the Separate Collateral, which consists of, among other things, the Brand IP and Brand IP Licenses, will cease to secure the 2026 Non-Tendered Notes and will provide security solely for the benefit of holders of the New Notes.

The above components of the Collateral are expected to provide cash flows significantly above what is required to service the New Notes, and such cash flows are expected to continue to grow as the airline grows.

Strong Liquidity Position

Hawaiian has access to approximately $1.4 billion of liquidity, on pro forma basis giving effect to the June 2024 Financing, as of March 31, 2024, primarily consisting of unrestricted cash and cash equivalents and short-term investment securities. As of March 31, 2024, on a pro forma basis giving effect to the June 2024 Financing, Hawaiian also had unencumbered, financeable assets with a book value of at least $160 million.

Recent Developments

In April 2024, Hawaiian entered into senior and junior loan agreements totaling $130.0 million (the “April 2024 Financing”), collateralized by one Boeing 787-9 aircraft. The senior loan has a term of ten years, maturing in April 2034, and has a variable interest rate based on SOFR plus a margin, with quarterly principal and interest payments. The junior loan has a term of five years, maturing in April 2029, and has a fixed interest rate, with quarterly principal and interest payments.

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[1] Adjusted pro forma cash revenue represents cash proceeds received from the sale of HawaiianMiles Program miles, cash proceeds received from the sale of mileage credits pursuant to co-branded credit card agreements with the Payment Partners and cash proceeds attributable to the Brand IP Licenses.

In June 2024, the Company entered into two loan agreements totaling $402.5 million, collateralized by 10 Airbus A321neo aircraft (the "June 2024 Financing"). Each loan has for a term of 8 years, maturing in June 2032. One loan has a variable interest rate based on SOFR plus a margin, with quarterly principal and interest payments. The other loan has a fixed interest rate, with quarterly principal and interest payments.

Appraisals

Morten Beyer & Agnew ("mba") has prepared appraisals of certain aspects of the collateral as of June 6, 2024, attached hereto as Annex A.

The appraisal values the co-branded credit card program collateral using an income approach, projecting future cash flows from 2024 through 2028 and discounting cash flows to present value at an estimated weighted average cost of capital of 10.3%. mba's appraisal concludes an aggregate value of such loyalty assets of $3,179.3 million, attributing $2,681.1 million to the co-branded credit card program cash flows.

A separate appraisal by mba values the Brand IP using an income approach, projecting future royalty payments under the brand license agreement and discounting cash flows to present value at an estimated weighted average cost of capital of 10.3%. mba's appraisal concludes an aggregate value of the Brand IP of $741.0 million.

Based on such initial aggregate appraised value of the Collateral and assuming $990.0 million aggregate principal amount of New Notes offered hereby, the implied loan-to-value ratio of the New Notes will be 25.3%.

The appraised value of the collateral solely for purposes of calculating the loan-to-value ratio is approximately $3,920.183 million.

The appraisals, and any future appraisals, may not accurately reflect the actual fair market or realizable value of the collateral. An appraisal that is subject to different assumptions, limitations and risks, and/or that is based on other methodologies, may result in valuations that are materially different from those contained in mba's appraisals. See "Risk Factors—Risks Relating to the Collateral—The value of the Collateral covered by the mba appraisal may be less than its appraised value. Appraisals should not be relied upon as a measure of the value of the Collateral securing the New Notes," "Description of Collateral" and "Appraiser."

The Contribution Transactions

On February 4, 2021 (the "2026 Notes Closing Date"), Hawaiian, HoldCo 1, HoldCo 2 and the Loyalty Issuer or the Brand Issuer, as applicable, entered into the Contribution Transactions which resulted in the transfer to (a) the Loyalty Issuer of (i) Hawaiian's, HoldCo 1's and HoldCo 2's rights to the Loyalty Program IP (including the HawaiianMiles Customer Data), but excluding Specified IP, as further described in "Description of Collateral") (such assets, excluding the Specified IP, the "Transferred Loyalty Program IP"), (ii) all of Hawaiian's, HoldCo 1's and HoldCo 2's payment rights under any HawaiianMiles Agreement (as defined in "Description of Collateral") (but not any of its obligations thereunder), including its rights to receive payment under or with respect to HawaiianMiles Agreements and all payments due and to become due thereunder (as defined in "Description of Collateral") and (iii) all rights to establish, create, organize, initiate, participate, operate, assist, benefit from, promote or otherwise be involved in or associated with, in any capacity, the HawaiianMiles Program or any other customer loyalty miles program or any similar customer loyalty program, other than in connection with any Permitted Acquisition Loyalty Program (clauses (i) through (iii) collectively, the "Transferred Loyalty Program Assets") and (b) the Brand Issuer of Hawaiian's, HoldCo 1's and HoldCo 2's rights to the Brand IP (except for Specified IP), as further described in "Description of Collateral" (collectively, the "Transferred Brand Assets" and, together with the Transferred Loyalty Program Assets, the "Transferred Hawaiian Assets").

The Contribution Transactions are irrevocable prior to the payment in full of the indebtedness (other than contingent obligations not due and owing) evidenced by the New Notes Indenture. The Contribution Transactions

also prohibit any set-offs against amounts otherwise due from the Issuers to Hawaiian. Concurrently, on the 2026 Notes Closing Date (a) the Loyalty Issuer, HoldCo 2 and Hawaiian entered into license agreements whereby (i) the Loyalty Issuer granted to HoldCo 2 an exclusive, worldwide, perpetual and royalty-free license to use the Transferred Loyalty Program IP (the "HoldCo 2 Loyalty Program License") and (ii) HoldCo 2 granted to Hawaiian an exclusive, worldwide, perpetual and royalty-free sublicense to use the Transferred Loyalty Program IP (the "Hawaiian Loyalty Program Sublicense" and together with the HoldCo 2 Loyalty Program License, the "Loyalty Program IP Licenses"), (b) the Brand Issuer, HoldCo 2 and Hawaiian entered into license agreements whereby (i) the Brand Issuer entered to HoldCo 2 an exclusive, worldwide, perpetual and royalty-bearing license to use the Transferred Brand Assets (the "HoldCo 2 Brand License") and (ii) HoldCo 2 granted to Hawaiian an exclusive, worldwide, perpetual and royalty-bearing sublicense to use the Transferred Brand Assets (the "Hawaiian Brand Sublicense" and, together with the HoldCo 2 Brand License, the "Brand IP Licenses" and together with the Loyalty Program IP Licenses, the "IP Licenses"), and (c) the Brand Issuer and the Loyalty Issuer entered into a license agreement whereby the Brand Issuer granted to the Loyalty Issuer an exclusive, revocable license to the Transferred Brand Assets for the conduct of the loyalty program business effective solely upon the termination of the Loyalty Program Management Agreement (as defined below) (the "Brand Issuer to Loyalty Issuer License"). See "Business—Material Transaction Agreements—IP Licenses." All such transfers and licenses of the Transferred Hawaiian Assets were made subject to Permitted Liens and any existing third-party rights with respect to such assets under the existing HawaiianMiles Agreements or other third-party nonexclusive licenses granted in the ordinary course ("Third- Party Rights"). Any future rights granted by Hawaiian to third parties under HawaiianMiles Agreements entered into after the 2026 Notes Closing Date are subject to the terms of the Loyalty Program IP Licenses (as amended by the Proposed Amendments to give effect to the Consent Solicitation) and the limitations in the New Notes Indenture and the Collateral Documents (as defined herein). All such transfers and licenses of data are also subject to any restrictions under any applicable laws or regulations or any of Hawaiian's applicable privacy policies.

Corporate Information

HoldCo 1 is a holding company and is wholly owned (other than the special share issued to the Special Shareholder) by Hawaiian. HoldCo 2 which is wholly owned (other than the special share issued to the Special Shareholder) by HoldCo 1. The Brand Issuer and the Loyalty Issuer are each a wholly-owned (other than the special share issued to the Special Shareholder) direct subsidiary of HoldCo 2. Hawaiian is a Delaware corporation. Each of the Brand Issuer, the Loyalty Issuer, HoldCo 1 and HoldCo 2 are Cayman Islands exempted companies incorporated with limited liability. The registered office for each of Brand Issuer, Loyalty Issuer, HoldCo 1 and HoldCo 2 is located at the offices of Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The principal executive offices of Hawaiian are located at 3375 Koapaka Street, Suite G-350, Honolulu, Hawai‘i 96819. The telephone number at that address is (808) 835-3700.

Summary Description of the Exchange Offer and Consent Solicitation

The Exchange Offer	Upon the terms and subject to the conditions of the Exchange Offer and Consent Solicitation, the Issuers are offering to exchange for each $1,000 principal amount of any and all of the outstanding 2026 Notes validly tendered, and not withdrawn (i) at or prior to the Early Exchange Time, the Total Exchange Consideration and (ii) after the Early Exchange Time but at or prior to the Expiration Time, the Exchange Consideration. Prior to the launch of the Exchange Offer and Consent Solicitation, Supporting Holders representing nearly 50% of the aggregate principal amount of the 2026 Notes outstanding have indicated their intent to participate in the Exchange Offer and Consent Solicitation, but no assurance can be given that any such Supporting Holder will participate.
The Consent Solicitation	We are seeking from each Eligible Holder of the 2026 Notes its Consent to the Proposed Amendments (and conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement). Eligible Holders who tender their 2026 Notes pursuant to the Exchange Offer are required to consent to the Proposed Amendments, which includes the release the portion of the Collateral currently securing the 2026 Notes comprised of the Separate Collateral. Holders who validly tender their 2026 Notes pursuant to the Exchange Offer will be deemed to have delivered Consents, and to have authorized and directed the Trustee to execute and deliver the Supplemental Indenture (and, as applicable pursuant to the applicable Transaction Documents, to execute and deliver and/or direct the Existing Collateral Agent to execute and deliver conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement), by such tender. No other consideration will be paid for the Consents. **Adoption of the Proposed Amendments may have adverse consequences for holders of the 2026 Notes who elect not to tender their 2026 Notes in the Exchange Offer. See "Description of the Exchange Offer and Consent Solicitation—Terms of the Consent Solicitation—Effect of the Proposed Amendments on Unexchanged Notes." See also "Risk Factors—Risk Related to Non-Tendering Holders in the Exchange Offer and Consent Solicitation—The Proposed Amendments will, if adopted, significantly reduce the protections afforded to non-tendering holders of the 2026 Notes", including by releasing the portion of the**

	Collateral currently securing the 2026 Notes comprised of the Separate Collateral. Pursuant to the 2026 Indenture, (i) the Proposed Amendments related to the restrictive covenants and events of default require the consent of the holders of not less than a majority in aggregate principal amount of the outstanding 2026 Notes (other than 2026 Notes held by the Issuers, any subsidiary of either of the Issuers or affiliates of the Issuers) and (ii) the Proposed Amendments related to the removal of the portion of the Collateral currently securing the 2026 Notes comprised of the Separate Collateral, among other Proposed Amendments, require the consent of not less than 66 2/3% in the aggregate principal amount of the outstanding 2026 Notes (other than 2026 Notes held by the Issuers, any subsidiary of either of the Issuers or affiliates of the Issuers). See "The Exchange Offer and Consent Solicitation—Terms of the Consent Solicitation—Proposed Amendments" and "—Proposed Amendments." The Proposed Amendments will become effective only if the Requisite Consents (not less than 66 2/3% in aggregate principal amount of the outstanding 2026 Notes) are received. Prior to the launch of the Exchange Offer and Consent Solicitation, Supporting Holders representing nearly 50% of the aggregate principal amount of the 2026 Notes outstanding have indicated their intent to participate in the Exchange Offer and Consent Solicitation, but no assurance can be given that any such Supporting Holder will participate.
Total Exchange Consideration.....	Upon the terms and subject to the conditions set forth in this Offering Memorandum and the accompanying Letter of Transmittal, Eligible Holders who validly tender (and do not validly withdraw) 2026 Notes at or prior to the Early Exchange Time, and whose tenders are accepted for exchange by us, will receive the Total Exchange Consideration for each $1,000 principal amount of 2026 Notes. The Total Exchange Consideration is inclusive of the Early Exchange Payment. The New Notes will be issued in permitted denominations (a minimum of $1.00 and integral multiples of $1.00 in excess thereof). If, under the terms of the Exchange Offer and Consent Solicitation, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not a permitted denomination, we will round downward the amount of the New Notes to the nearest permitted denomination and pay cash (rounded to the nearest cent) in lieu of any fractional amount of New Notes equal to the principal amount of New Notes not issued as a result of such rounding down.

Exchange Consideration	Upon the terms and subject to the conditions set forth in this Offering Memorandum and the accompanying Letter of Transmittal, Eligible Holders who validly tender 2026 Notes after the Early Exchange Time but at or prior to the Expiration Time, and whose tenders are accepted for exchange by us, will receive the Exchange Consideration, which is the Total Exchange Consideration minus the Early Exchange Payment.
Accrued Interest	Holders of the New Notes will be paid interest from the Settlement Date. Each holder whose 2026 Notes are accepted for exchange by us will receive a cash payment representing interest, if any, that has accrued from the most recent interest payment date in respect of the 2026 Notes up to but not including the Settlement Date.
Early Exchange Time	In order to receive the Total Exchange Consideration, Eligible Holders must validly tender (and not withdraw) 2026 Notes at or prior to the Early Exchange Time, which is 5:00 p.m., New York City time, on July 9, 2024, unless extended by the Issuers. Eligible Holders tendering 2026 Notes after the Early Exchange Time but at or prior to the Expiration Time will only be eligible to receive the Exchange Consideration. 2026 Notes validly tendered prior to the Early Exchange Time may be withdrawn at any time at or prior to the Withdrawal Deadline but not thereafter and 2026 Notes validly tendered after the Withdrawal Deadline may not be withdrawn from the Exchange Offer.
Withdrawal Rights	Tenders of 2026 Notes may be withdrawn at or prior to the Withdrawal Deadline, 5:00 p.m., New York City time, on July 9, 2024, by delivering a written notice of withdrawal (or a Request Message (as defined below)) to the Information and Exchange Agent in conformity with the procedures set forth in "The Exchange Offer and Consent Solicitation—Withdrawal of Tenders" and in the Letter of Transmittal. Subsequent to the Withdrawal Deadline, tenders of 2026 Notes may not be withdrawn.
Expiration Time; Acceptance of Tenders; Delivery of Consideration	The Exchange Offer and Consent Solicitation will expire at 5:00 p.m., New York City time, on July 24, 2024, unless extended or earlier terminated by the Issuers. If the Issuers decide for any reason not to accept any 2026 Notes validly tendered by a holder, such 2026 Notes will be returned to such holder, without cost, promptly after the expiration or termination of the Exchange Offer and Consent Solicitation. For 2026 Notes validly tendered by book entry transfer into the Information and Exchange Agent's account at DTC, as described below, any 2026 Notes not accepted by the Issuers will be credited to the tendering holder's account at DTC. See "The Exchange Offer and Consent Solicitation—Procedures for Tendering 2026 Notes in the Exchange Offer and Consent

	Solicitation" for a more complete description of the tender procedures.
Settlement Date	The Settlement Date will be promptly after the Expiration Time and is expected to be not later than two business days following the Expiration Time. Assuming the period for the Exchange Offer and Consent Solicitation is not extended, the Issuers expect that the Settlement Date will be July 26, 2024.
Purpose of the Exchange Offer and Consent Solicitation.....	To improve Hawaiian's long-term capital structure by extending time to maturity and reducing outstanding indebtedness.
Extension; Amendment; Termination; and Conditions to the Exchange Offer and Consent Solicitation.....	The obligation of the Issuers to accept 2026 Notes in the Exchange Offer and Consent Solicitation is subject to the satisfaction or waiver of a number of conditions, including the Minimum Participation Condition. See "The Exchange Offer and Consent Solicitation—Conditions to the Completion of the Exchange Offer and Consent Solicitation." Subject to applicable law, the Issuers expressly reserve the right, in their sole discretion, to amend, extend or terminate the Exchange Offer and Consent Solicitation. In addition, the Issuers expressly reserve the right to terminate the Exchange Offer and Consent Solicitation if, at any time, the Issuers determine, in their sole and absolute discretion, that the Exchange Offer and Consent Solicitation is not in the best interest of the Issuers. If the Exchange Offer and Consent Solicitation is terminated at any time, the 2026 Notes validly tendered pursuant to the Exchange Offer and Consent Solicitation will be promptly returned to the tendering holders. The Exchange Offer and Consent Solicitation is conditioned upon Eligible Holders validly tendering and not validly withdrawing at least $1,140,000,000 aggregate principal amount of 2026 Notes (the "Minimum Participation Condition"), provided however, that (i) if Eligible Holders shall have validly tendered and not validly withdrawn at least $800,000,000, but less than $1,140,000,000, aggregate principal amount of 2026 Notes, the Issuers may accept for exchange such 2026 Notes in their sole and absolute discretion and shall have the right to waive the Minimum Participation Condition without extending the Withdrawal Deadline or Expiration Time and (ii) if Eligible Holders shall have validly tendered and not validly withdrawn less than $800,000,000 aggregate principal amount of 2026 Notes, the Issuers shall not accept for payment such 2026 Notes and the Issuers shall not have the right to waive the Minimum Participation Condition.

Holders Eligible to Participate in the Exchange Offer and Consent Solicitation	The Exchange Offer and Consent Solicitation is being made, and the New Notes are being offered and issued, only (a) in the United States, to holders of 2026 Notes who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), and (b) outside the United States, to holders of 2026 Notes who are not "U.S. persons" (as defined in Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S of the Securities Act. Only holders of 2026 Notes who have completed and returned an eligibility certification, electronically or otherwise, are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offer and Consent Solicitation. If you are not a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or a "non-U.S. person" (as defined in Regulation S under the Securities Act), please contact us at the addresses and telephone numbers set forth on the back cover of this Offering Memorandum for further procedures on how to participate in the Exchange Offer and Consent Solicitation.
Special Procedures for Beneficial Owners	If an Eligible Holder is a beneficial owner whose 2026 Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and such holder wishes to tender its 2026 Notes in the Exchange Offer and Consent Solicitation, it should promptly contact the person in whose name the 2026 Notes are registered and instruct that person to tender on its behalf. If such holder wishes to tender the 2026 Notes on its own behalf, prior to completing and executing the Letter of Transmittal and delivering its 2026 Notes, it must either make appropriate arrangements to register ownership of the 2026 Notes in its name or obtain a properly completed bond power from the person in whose name the 2026 Notes are registered. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Exchange Offer and Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Exchange Offer and Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.
Information and Exchange Agent.....	Global Bondholder Services Corp. is serving as the Information and Exchange Agent for the Exchange Offer and Consent Solicitation. The address and telephone

	number of the Information and Exchange Agent is set forth on the back cover of this Offering Memorandum.
Further Information	Questions and requests for assistance may be directed to the Information and Exchange Agent or the Dealer Manager, in each case, at the addresses and telephone numbers set forth on the back cover of this Offering Memorandum.
Use of Proceeds	The Issuers will not receive any cash proceeds from the Exchange Offer and Consent Solicitation. The 2026 Notes validly tendered and exchanged for the New Notes in the Exchange Offer and Consent Solicitation will be retired and canceled.
U.S. Federal Income Tax Considerations	For a discussion of certain United States federal income tax considerations relating to an investment in the New Notes, see "Certain U.S. Federal Income Tax Considerations."

Summary Description of New Notes

The following summary contains basic information about the New Notes and the guarantees thereof and is not intended to be complete. For a more complete understanding of the New Notes and the guarantees, please refer to the section entitled "Description of New Notes " in this Offering Memorandum.

Issuer	Hawaiian Brand Intellectual Property, Ltd. and HawaiianMiles Loyalty, Ltd.
Notes Offered	$990,000,000 principal amount of 11.000% Senior Secured Notes due 2029.
Maturity Date	The New Notes will mature on April 15, 2029.
Interest.....	11.000% per year. Interest will accrue from the Settlement Date and will be payable quarterly in arrears on January 20, April 20, July 20 and October 20 of each year (each, a "Payment Date"), beginning on October 20, 2024; *provided however* that if the LTV Ratio (as defined herein) exceeds 62.5%, the interest rate on the New Notes for each subsequent interest period (or part thereof, as applicable) will increase by 2.0% until such time as the LTV Ratio does not exceed 62.5%. The LTV Ratio will be tested annually on the Determination Date (as defined herein) occurring in April of each year (commencing in April 2025), and Hawaiian may elect (in its sole discretion) to re-test the LTV Ratio on any other Determination Date even if no LTV Ratio test was scheduled to occur.
Issuer and Subsidiary Guarantor Governance	Each of the Issuers, HoldCo 1 and HoldCo 2 is a special purpose vehicle incorporated in the Cayman Islands and were formed to acquire the Brand IP and Loyalty Program IP and issue the 2026 Notes and the Issuers will issue the New Notes. None of the Issuers, HoldCo 1 or HoldCo 2 will have the ability to voluntarily enter bankruptcy without the consent of their respective Special Shareholder (as defined herein). See "Cayman Governance."
Notes Guarantees.....	The New Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Hawaiian Holdings, and on a secured basis by Hawaiian (together with Hawaiian Holdings, the "Parent Guarantors") and each of HoldCo 1 and HoldCo 2 (the "Cayman Guarantors" and together with the Parent Guarantors, the "Guarantors").
Collateral	The New Notes will be secured on a senior basis by first-priority security interests in substantially all of the assets of the Issuers (collectively, the "Issuer Collateral"), consisting of the Shared Collateral and the Separate Collateral. See "Description of Collateral."

	The note guarantee of Hawaiian will be secured by (i) a first-priority security interest in 100% of the equity interests in HoldCo 1 (other than the special share issued to the Special Shareholder) and certain other collateral owned by Hawaiian, including, to the extent permitted by such agreements or otherwise by operation of law, any of Hawaiian's rights under the HawaiianMiles Agreements and the IP Agreements (each as defined herein) (collectively, the "Hawaiian Collateral"). The note guarantees of the Cayman Guarantors will be secured by first-priority security interests in substantially all of the assets of the Cayman Guarantors (collectively, the "Subsidiary Collateral" and, together with the Issuer Collateral and the Hawaiian Collateral, the "Collateral"), including pledges of the equity of their respective subsidiaries; provided that certain portions of the Hawaiian Collateral and the Subsidiary Collateral will also secure the obligations under the 2026 Notes. The note guarantee by Hawaiian Holdings will not be secured. See "—Summary of Collateral" and "Description of New Notes—Security."
Ranking	The New Notes and the note guarantees of the Guarantors will: • rank equally in right of payment with all of the Issuers' and the Guarantors' existing and future senior indebtedness (including the 2026 Notes and related guarantees of the Guarantors thereunder); • other than with respect to the Hawaiian Holdings note guarantee, be effectively senior to all existing and future indebtedness of the Issuers and the Guarantors that is not secured by a lien, or is secured by a junior-priority lien, on the Separate Collateral, to the extent of the value of the Separate Collateral securing the New Notes; • be effectively subordinated to any existing or future indebtedness of the Issuers and the Guarantors that is secured by liens on assets that do not constitute a part of the Collateral, to the extent of the value of such assets; • rank senior in right of payment to the Issuers' and Guarantors' future subordinated indebtedness; and • rank equally and ratably with the 2026 Notes with respect to the Shared Collateral. Because holders of Non-Tendered 2026 Notes will continue to be secured on a pari passu basis with the New Notes in the Shared Collateral, but will not be secured by the Separate Collateral, the New Notes will be effectively senior to any Non-Tendered 2026 Notes to the extent of the value of the Separate Collateral.

	The Issuers and Cayman Guarantors are currently Hawaiian's only material subsidiaries. To the extent Hawaiian creates or acquires any other subsidiaries in the future, the New Notes and note guarantees will be structurally subordinated to all existing and future obligations, including trade payables, of any such newly formed or after-acquired subsidiaries that do not guarantee the New Notes. See "Description of New Notes—Ranking of the New Notes and the Note Guarantees." As of March 31, 2024, Hawaiian had approximately $1.7 billion of total consolidated indebtedness (excluding finance lease obligations of approximately $65.1 million and operating lease obligations of approximately $363.1 million), consisting of approximately $112.0 million of senior unsecured indebtedness and approximately $1.6 billion of indebtedness secured by liens on assets, including $1,200.0 million of 2026 Notes that are secured by the Collateral. After giving effect to the offering of the New Notes, assuming the tender of $1,200.0 million of 2026 Notes and the retirement and cancellation thereof, Hawaiian's total consolidated indebtedness as of March 31, 2024 would have been $1.5 billion
Sinking Fund	None.
Optional Redemption.....	The New Notes will be redeemable at the option of the Issuers, in whole or in part, at any time and from time to time, after January 15, 2027 at the redemption prices specified under "Description of New Notes—Optional Redemption." In addition, the New Notes will be redeemable, at the option of the Issuers, at any time and from time to time, in whole or in part, prior to January 15, 2027 at a price equal to 100% of their principal amount plus the Prepayment Premium (as defined herein) and accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. The Issuers may also redeem the New Notes, in whole or in part, during the period beginning on the closing date of the Merger and ending on the 180th calendar day following the closing date of the Merger, at a price equal to 100% of their principal amount plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. Additionally, at any time and from time to time on or prior to January 15, 2027, the Issuers may also redeem up to 40% of the original outstanding principal amount of the New Notes with proceeds from any one or more equity offerings of Hawaiian at a redemption price equal to 111%

	of the principal amount of New Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.
Mandatory Prepayment and Mandatory Repurchase Offers.....	Upon the occurrence of the events described below (each, a "Mandatory Prepayment Event"), the Issuers will be required to use the net proceeds allocable to the New Notes from such event to repay the New Notes: • the issuance or incurrence of indebtedness by the Issuers (other than with respect to any indebtedness permitted to be incurred pursuant to the terms of the 2026 Indenture); • non-ordinary course sales of Collateral; or • Permitted Pre-paid Miles Purchases (as defined herein) in excess of $40.0 million per year. The redemption price payable in connection with a Mandatory Prepayment Event will be 100% of the principal amount of the New Notes to be redeemed, plus all accrued and unpaid interest, if any, thereon, plus any premium that would have been payable had such New Notes been optionally redeemed by the Issuers as of the date of the Prepayment. Upon the occurrence of the events described below (each, a "Mandatory Repurchase Offer Event"), the Issuers will be required to use the net proceeds allocable to the New Notes from such event to offer to repurchase the New Notes: • the receipt of settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any Collateral in excess of $20 million in the aggregate; or • the receipt of any indemnity, termination payment, liquidated damages or similar payments to Hawaiian or any of its subsidiaries under any HawaiianMiles Agreement in excess of $50.0 million in the aggregate. The price payable in connection with any offer to purchase for a Mandatory Repurchase Offer Event, will be 100% of the principal amount of the New Notes to be repurchased, plus all accrued and unpaid interest, if any, thereon to, but excluding, the repurchase date. See "Description of New Notes—Mandatory Prepayments; No Sinking Fund" and "Description of New Notes—Offers to Purchase—Mandatory Repurchase Offers."

	In addition, the Issuers will deposit all Required Excess Cash Flow, if any, into the ECF Account (each as defined herein). The Issuers may be required within 30 days after each Payment Date covering a period during which the Issuers were required to deposit Required Excess Cash Flow into the ECF Account to make an offer to repurchase Notes in an amount equal to the amount of Required Excess Cash Flow on deposit in the ECF Account, at a purchase price in cash equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest if any, thereon to, but excluding the repurchase date. See "Description of New Notes—Offers to Purchase—Required Excess Cash Flow Repurchase Offers." Each of the above events is subject to a number of important exceptions, exclusions and baskets. See "Description of New Notes— Mandatory Prepayments; No Sinking Fund," "Description of New Notes— Offers to Purchase—Mandatory Repurchase Offers" and "Description of New Notes—Offers to Purchase."
Hawaiian Change of Control	If Hawaiian experiences specified kinds of changes in control (other than the Merger), the Issuers may be required to make an offer to repurchase all of the New Notes then outstanding at a price equal to 101% of the principal amount of the New Notes being repurchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the repurchase date. See "Description of New Notes—Offers to Purchase— Hawaiian Change of Control Offer to Purchase."
Certain Covenants	The New Notes will be issued under the New Notes Indenture that contains covenants that among, other things, limit the Issuers' ability to: • make restricted payments; • incur additional indebtedness; • create liens on the Collateral; • sell or otherwise dispose of the Collateral; • engage in certain business activities; and • consolidate, merge, sell or otherwise dispose of all or substantially all of the Issuers' assets. These covenants are subject to a number of important limitations and exceptions. The New Notes Indenture will also include a number of affirmative covenants of the

	Issuers and the Guarantors. See "Description of New Notes—Certain Covenants."
Financial Covenants	The New Notes Indenture will require Hawaiian to maintain minimum liquidity at the end of any business day of at least $300.0 million.
Transfer Restrictions	The New Notes and the note guarantees have not been registered and will not be registered under the Securities Act or any state securities laws and are subject to certain restrictions on transfer, including prohibitions on transfers to Competitors. See "Transfer Restrictions."
No Registration Rights	The Issuers have no obligation or intention to register the New Notes for resale under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the New Notes for registered notes under the Securities Act or the securities laws of any other jurisdiction.
Absence of a Public Market for the New Notes	The New Notes are new securities and there is currently no established market for the New Notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the New Notes. The Dealer Manager has advised us that it currently intends to make a market in the New Notes. However, the Dealer Manager is not obligated to do so, and, if commenced, may discontinue any market making with respect to the New Notes without notice. The Issuers do not intend to apply for a listing of the New Notes on any securities exchange or any automated dealer quotation system.
U.S. Federal Income Tax Consequences	For certain U.S. federal income tax consequences related to an investment in the New Notes, see "Certain U.S. Federal Income Tax Considerations."
Trustee, Collateral Agent and Collateral Custodian	Wilmington Trust, National Association.
Risk Factors.....	Investing in the New Notes offered hereby involves risks. You should carefully consider the information set forth under the caption "Risk Factors" beginning on page 28 of this Offering Memorandum and all other information contained in or incorporated by reference into this Offering Memorandum before deciding to invest in the New Notes offered hereby.
Governing Law.....	New York

Summary of Collateral

Initially, the New Notes will be secured on a perfected first priority basis by the Collateral, which will generally consist of (i) the Hawaiian IP, (ii) the IP Agreements, (iii) each Collection Account, the Notes Payment Account, the ECF Account and the Notes Reserve Account, each as defined in "Description of New Notes— Security," (iv) the net payments under the HawaiianMiles Agreements, (v) cash proceeds from the Premier Club Program, (vi) the HoldCo 1 Equitable Share Mortgage, (vii) the HoldCo 2 Equitable Share Mortgage, (viii) the Brand Issuer Equitable Share Mortgage, (ix) the Loyalty Issuer Equitable Share Mortgage and (x) substantially all other assets of the Issuers, HoldCo 1 and HoldCo 2, subject to certain exclusions as described in "Description of New Notes— Security" and "Description of Collateral". The Collateral comprised of the Shared Collateral (described below) will also secure the obligations under the 2026 Notes.

Collateral	Description
Hawaiian IP	• Hawaiian's, the Brand Issuer's, the Loyalty Issuer's, HoldCo 1's and HoldCo 2's (collectively, the "Grantors") rights to the Hawaiian IP, which is comprised of the Brand IP and Loyalty Program IP (as defined in "Description of Collateral").
IP Agreements	• Each Grantor's rights under the IP Agreements, which IP Agreements consist of: (a) each Contribution Agreement, (b) each IP License and the Brand Issuer to Loyalty Issuer License, (c) each Management Agreement (each as defined in "Description of Collateral") and (d) each other contribution agreement, license or sublicense related to the Hawaiian IP that is required to be entered into after the 2026 Notes Closing Date pursuant to the terms of any Transaction Documents.
Collection Account, Notes Payment Account, ECF Account and Notes Reserve Account	• Each Collection Account, the Notes Payment Account, the ECF Account and the Notes Reserve Account, each as defined in "Description of New Notes—Security," in each case including all amounts credited thereto or carried therein, any and all investments made with funds therein, any and all other financial assets credited thereto or carried therein and any and all security entitlements with respect to such financial assets. • All cash proceeds of the Issuers, all net payments to the Issuers and Hawaiian under the HawaiianMiles Agreements, and all cash proceeds from the Premier Club Program and all payments to the Issuers under the IP Licenses are required to be deposited into the applicable Collection Account. • All Required Excess Cash Flow (as defined in "Description of New Notes") deposited into the ECF Account. • The Notes Reserve Account Required Balance (as defined in "Description of New Notes") maintained in the Notes Reserve Account.
HawaiianMiles Agreements	• Subject to the terms of the applicable agreement, each Grantor's rights (including all rights to receive moneys due and to become due thereunder or pursuant thereto) under all currently existing, future and successor co-branding, partnering or similar agreements related to or entered into in connection with the HawaiianMiles Program (as defined herein) by the Grantors (the "HawaiianMiles Agreements"), including each Material HawaiianMiles Agreement (as defined herein), but

Collateral	Description
	excluding certain other agreements immaterial to the HawaiianMiles Program (the "Retained Agreements").
HoldCo 1 Equitable Share Mortgage	• Pledge by Hawaiian of 100% of the equity interests (other than the special share issued to the Special Shareholder) in HoldCo 1 (the "HoldCo 1 Equitable Share Mortgage").
HoldCo 2 Equitable Share Mortgage	• Pledge by HoldCo 1 of 100% of the equity interests (other than the special share issued to the Special Shareholder) in HoldCo 2 (the "HoldCo 2 Equitable Share Mortgage", and together with the HoldCo 1 Equitable Share Mortgage, the "Equitable Share Mortgages").
Issuer Equity Pledge	• Pledge by HoldCo 2 of 100% of the equity interests (other than the special share issued to the Special Shareholder) in each Issuer (each, an "Issuer Equity Pledge").
Other	• All other right, title and interest, whether now owned or hereafter existing and wherever located, in, to and under substantially all assets of the Issuers, HoldCo 1 and HoldCo 2, including the Hawaiian Intercompany Loan, subject to certain exceptions described in "Description of New Notes —Security."
Shared Collateral	• All Collateral consisting of: o the Loyalty Issuer Equity Pledge; o the Equitable Share Mortgages; o the HawaiianMiles Agreements (other than the Retained Agreements), including all rights to receive moneys due and to become due thereunder or pursuant thereto; o the Loyalty Collection Account, including all amounts credited thereto or carried therein (including all cash proceeds from the Premier Club Program credited thereto or carried therein), any and all investments made with funds therein, any and all other financial assets credited thereto or carried therein and any and all security entitlements with respect to such financial assets; and o all other right, title and interest, whether now owned or hereafter existing and wherever located, in, to and under all assets of each of HoldCo 1, HoldCo 2 and the Loyalty Issuer (including the Loyalty Program Intellectual Property contributed to the Loyalty Issuer pursuant to the Contribution Agreements), subject to certain exceptions described in "Description of New Notes —Shared Collateral."

Collateral	Description
Separate Collateral	• All Collateral consisting of: o the Brand IP, including each of the Brand Issuer's, the Cayman Guarantors' and Hawaiian's rights under the IP Agreements with respect to the Brand IP; o the Brand IP Licenses (including the Brand Licenses Fee and rights to any Brand License Termination Payment thereunder); o the Brand Issuer Equity Pledge; o the Hawaiian Intercompany Loan; o the Brand Collection Account, including all amounts credited thereto or carried therein (including all Brand Licenses Fees credited thereto or carried therein), any and all investments made with funds therein, any and all other financial assets credited thereto or carried therein and any and all security entitlements with respect to such financial assets; and o all other right, title and interest, whether now owned or hereafter existing and wherever located, in, to and under all assets of the Brand Issuer (including the Brand IP contributed to the Brand Issuer pursuant to the Contribution Agreements), subject to certain exceptions described in "Description of New Notes — Separate Collateral."

Summary of Accounts and Payment Waterfall

The Issuers and Hawaiian will be required to establish and maintain certain accounts and, following the end of each Quarterly Reporting Period, make certain payments on each Payment Date in accordance with the Payment Waterfall (as defined herein), which is illustrated by the diagram and accompanying numbered descriptions below. See "Description of New Notes."

(1) Deposits of Transaction Revenues and Collections:

(a) Each of the Loyalty Collection Account and the Brand Collection Account, subject to a lien and the control of the applicable Collateral Agent (together, the "Collection Accounts"), will be funded throughout each Quarterly Reporting Period from all cash proceeds of the related Issuer, including (x) all net payments to the Loyalty Issuer and Hawaiian under the HawaiianMiles Agreements and cash proceeds from the Premier Club Program, which will be transferred by Hawaiian (the "Loyalty Revenues"), to the Loyalty Collection Account and (y) all payments to the Brand Issuer under the Brand IP License (the "Brand Revenues") to the Brand Collection Account (collectively, the "Transaction Revenues"). The Issuers and Hawaiian will instruct and use commercially reasonable efforts to cause sufficient counterparties to the HawaiianMiles Agreements to direct payments under the HawaiianMiles Agreements into the Loyalty Collection Account such that, in any Quarterly Reporting Period, at least 85% of the aggregate amount of HawaiianMiles Revenues are deposited directly into the Loyalty Collection Account of the Loyalty Issuer by such counterparties.

(b) In respect of the New Notes, the Collection Accounts will be subject to a required deposit amount ("Required Deposit Amount"), which is equal to, at any time for any Quarterly Reporting Period, the sum of (i) the amount (as estimated by Hawaiian) necessary to pay in full on the related Payment Date (x) all outstanding payments estimated to be due pursuant to clauses first through fourth under the Payment Waterfall (as defined herein) and (y) if a Mandatory Prepayment requirement or Cash Trap Period is in effect at such time under the New Indenture, clauses fifth through seventh under the Payment Waterfall and, if applicable, (ii) the corresponding amount (if any) for the 2026 Notes and each series of Senior Secured Debt subject to the New Collateral Agency and Accounts Agreement other than the New Notes. So long as no Cash Trap Event or Event of Default has occurred and is continuing under the New Indenture, funds on deposit in the Collection Accounts in excess of the Required Deposit Amount for the related Quarterly Reporting Period, as notified in writing by or on behalf of the Issuers to the Depositary and the New Collateral Agent by 10:00 a.m. (New York time) on any Business Day after the fifth Business Day of such Quarterly Reporting Period, will be permitted to be withdrawn from the Collection Accounts on any business day and released to or at the direction of the applicable Issuer, which may be distributed directly or indirectly to Hawaiian without any restriction. The Issuers shall not withdraw or release funds from the Collection Accounts unless the aggregate amount remaining on deposit therein is at least equal to the Required Deposit Amount and such withdrawal or release is permitted by the terms of the Collateral Documents. The Issuers shall not be permitted to withdraw or release funds from the Collection Accounts if a Cash Trap Event or Event of Default has occurred and is continuing under the New Indenture (other than on Allocation Dates as permitted under the Senior Secured Debt Documents or other than with respect to any amounts not constituting Transaction Revenues or Cure Amounts deposited into the applicable Collection Account in error).

(2) Debt Service Coverage Ratio Cure: To the extent that Transaction Revenues received in the Collection Accounts ("Collections") with respect to any Quarterly Reporting Period are insufficient to satisfy the Debt Service Coverage Ratio Test for such Quarterly Reporting Period, the Issuers may deposit, or cause to be deposited into the Brand Collection Account, funds in an amount necessary to satisfy the Debt Service Coverage Ratio Test for such Quarterly Reporting Period (such deposited amounts, the "Cure Amounts"); *provided* that such deposit and deemed cures shall not occur more than five (5) times in the aggregate since the Settlement Date and no more than two (2) times in any four (4) fiscal periods. To the extent that Cure Amounts are received in the Brand Collection Account on or prior to the Payment Date with respect to the Quarterly Reporting Period in which such funds are necessary to satisfy the Debt

Service Coverage Ratio Test, Cure Amounts will be treated as Collections for such Quarterly Reporting Period for purposes of the Debt Service Coverage Ratio Test. Any Cure Amounts received in the Brand Collection Account on or prior to the Determination Date for such Quarterly Reporting Period shall be allocated to the Notes Payment Account and other Senior Secured Debt, if any, on the Allocation Date with respect to such Quarterly Reporting Period. Any Cure Amounts received in the Brand Collection Account following the Determination Date with respect to such Quarterly Reporting Period shall not be allocated to the Notes Payment Account on the Allocation Date with respect to such Quarterly Reporting Period and shall be allocated to the Quarterly Reporting Period in which such funds were deposited.

(3) Notes Reserve Account: The Issuers will establish and maintain or cause to be maintained at the Collateral Custodian for the New Notes a segregated non-interest-bearing account, subject to a lien and the control of the Trustee for the New Notes (the "Notes Reserve Account"), for the purpose of holding a minimum balance of not less than the Notes Reserve Account Required Balance. Such Collateral Custodian will, at the written direction of either Issuer, from time to time, cause the funds held in the Notes Reserve Account to be invested in one or more cash equivalents selected by such Issuer.

(4) ECF Account: The Issuers will establish and maintain or cause to be maintained at the Collateral Custodian for the New Notes a segregated non-interest-bearing account, subject to a lien and the control of the Trustee for the New Notes (the "ECF Account"), and the ECF Account will be funded under the Payment Waterfall on each Payment Date with all Required Excess Cash Flow. Amounts on deposit in the ECF Account shall be applied to make an offer to repurchase the New Notes at a purchase price in cash equal to 100% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, to the date of purchase. Amounts not accepted as a repurchase by Noteholders will be released to the Issuers and may be distributed by the Issuers to Hawaiian without restriction.

(5) Funding of the Notes Payment Account: A Notes Payment Account established by the Issuers, subject to the sole right of withdrawal of the Trustee for the New Notes (the "Notes Payment Account"), will be funded on each Payment Date with Collections from the prior Quarterly Reporting Period, DSCR Cure Amounts and other amounts deposited in the Collection Accounts from time to time by the Obligors to pre-fund the required payments under the Payment Waterfall, which amounts will be transferred by the applicable Collateral Agent from the Collection Accounts. Funds on deposit in the Notes Payment Account will remain uninvested.

(6) Payments per the Payment Waterfall: On each Payment Date prior to (i) the occurrence and continuance of an Issuer Bankruptcy Event or (ii) the occurrence and continuance of any other Event of Default with respect to which the New Collateral Agent (at the direction of the Required Debtholders (as defined herein)) or the Trustee for the New Notes (at the direction of the Permitted Noteholders) has provided the Issuers at least two Business Days' prior written notice that the following provision will not apply, the funds available in the Notes Payment Account as of such Payment Date ("Available Funds") will be distributed in the following priority (the "Payment Waterfall"):

(a) *first*, (x) to the payment of governmental fees owing by the Issuers and the Cayman Guarantors, *then* (y) ratably to the Trustee and the Collateral Custodian for the New Notes, fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Persons pursuant to the terms of the New Notes Indenture and the Collateral Documents; *provided* that the amounts shall not exceed $200,000 in the aggregate per annum, *then* (z) *ratably* for the New Notes' allocable share of the fees, expenses and other amounts due and owing to the Administrator and any Independent Director of any SPV Party (to the extent not otherwise paid) in an amount not to exceed $100,000 in the aggregate per annum;

(b) *second*, to such Trustee, on behalf of the Noteholders, an amount equal to the Interest Distribution Amount with respect to such Payment Date *minus* the amount of interest paid by the Issuers in connection with any redemptions, prepayments or repurchases of any New Notes pursuant to the New Notes Indenture after the immediately preceding Payment Date and prior to such Payment Date;

(c) *third*, on the Maturity Date only, to such Trustee, on behalf of the Noteholders, an amount equal to the outstanding principal amount of the New Notes that are due and payable;

(d) *fourth*, to the Notes Reserve Account, to the extent the amount on deposit in the Notes Reserve Account is less than the Notes Reserve Account Required Balance for the following Payment Date;

(e) *fifth*, to the extent not already paid, to such Trustee, on behalf of the Noteholders, the Remitted Amount for any mandatory prepayment required pursuant to "—Mandatory Prepayments; No Sinking Fund;"

(f) *sixth*, without duplication of any amounts paid under clause *first*, to pay (x) ratably, to such Trustee and the Collateral Custodian, and *then* (y) to any other Person (other than Hawaiian and any of its Subsidiaries), any additional Obligations with respect to the New Notes due and payable to such Person on such Payment Date to the extent not paid above;

(g) *seventh*, if a Cash Trap Period is in effect as of the last day of the related Quarterly Reporting Period and a Cash Trap Cure has not occurred on or prior to such Payment Date, then to the ECF Account in an amount equal to the Required Excess Cash Flow for such Payment Date;

(h) *eighth*, to the extent any amounts are due and owing under any other Senior Secured Debt that is subject to the New Collateral Agency and Accounts Agreement, to the New Collateral Agent for further distribution to the appropriate Person pursuant to the New Collateral Agency and Accounts Agreement; and

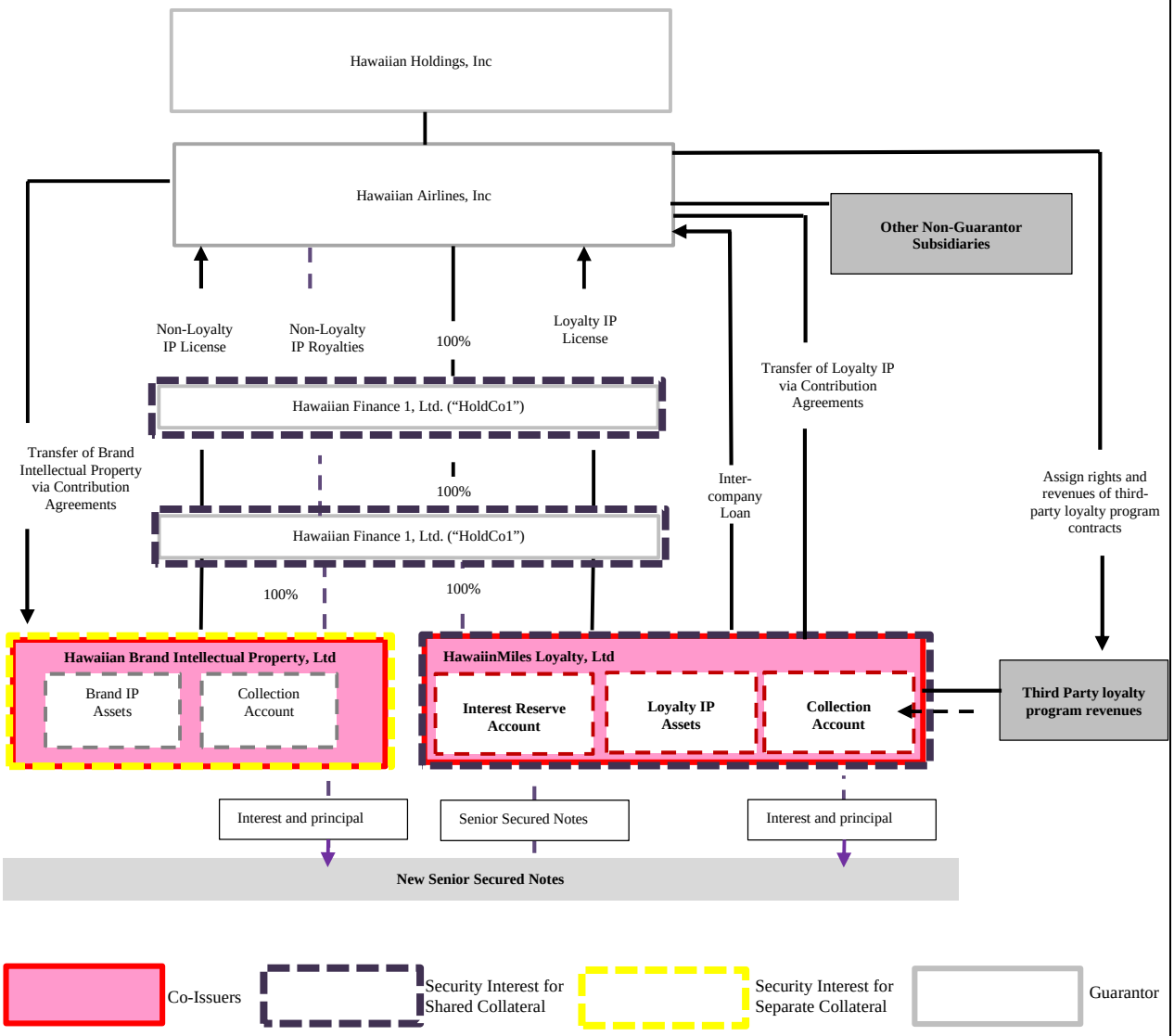
(i) *ninth*, (i) if an Event of Default has occurred and is continuing, all remaining amounts shall be remitted to, and remain on deposit in, the Brand Collection Account (and held under the sole control of the New Collateral Agent) or (ii) if no Event of Default has occurred and is continuing, all remaining amounts shall be released to or at the direction of the Issuers, which may be distributed directly or indirectly to Hawaiian without any restriction.

Subject to the terms of the Collateral Agency and Accounts Agreements, any payment received after (i) the occurrence and continuance of an Issuer Bankruptcy Event or (ii) the occurrence and continuance of any other Event of Default with respect to which the New Collateral Agent (at the direction of the Required Debtholders) or the Trustee for the New Notes (at the direction of the Permitted Noteholders) has provided the Issuers with at least 2 Business Days' prior written notice thereof, Available Funds shall be distributed pursuant to the priority of payments set forth in "Description of New Notes—Events of Default." For the avoidance of doubt, to the extent that Available Funds with respect to any Payment Date are insufficient to pay amounts due under the Indenture to the Agents, Noteholders or any other Person on such Payment Date, the Issuers and, to the extent provided in "Description of New Notes—The Note Guarantees," the Guarantors are fully obligated to timely pay such amounts to the Agents, Noteholders or other Persons.

For purposes of the foregoing summary, the capitalized terms herein that are not otherwise defined have the meanings ascribed in "Description of New Notes—Certain Definitions."

Illustrative Financing Structure

Hawaiian formed the Cayman Guarantors and the Issuers in order to consummate this offering. The following chart shows the organizational structure of Hawaiian immediately following the Exchange Offer. The chart should be read in conjunction with the information contained in this Offering Memorandum as a whole, and is provided for indicative and illustrative purposes only. All company ownership is 100% (other than with respect to the special shares issued to the Special Shareholder).



Pursuant to the Proposed Amendments, upon consummation of the Exchange Offer any 2026 Notes that remain outstanding will cease to be secured by (i) the Intercompany Loan and (ii) any of the Separate Collateral, including the Brand License.

Summary Consolidated Financial and Other Data

The following tables set forth certain relevant summary historical consolidated financial and other data of Hawaiian Holdings as of and for the periods indicated. As used in this "Summary Consolidated Financial and Other Data" section, "we" "us" and "our" refer to Hawaiian Holdings, Inc. and its consolidated subsidiaries. Historical results are not necessarily indicative of results that may be expected for any future period. The summary consolidated financial and other data presented below should be read in conjunction with "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Basis of Presentation and Other Information" and the consolidated financial statements and the related notes thereto incorporated by reference herein from Hawaiian Holdings' Annual Report on Form 10-K for the fiscal years ended December 31, 2023 and Forms 10-Q for the fiscal quarter ended March 31, 2023 and 2024. See "Where You Can Find More Information."

	Twelve Months Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2023	2022	2021	2024	2023	2024
Summary of Operations:				(in thousands)		
Total operating revenue	$2,716,284	$2,641,267	$1,596,584	$645,567	$612,603	$2,749,248
Net loss, as reported	(260,494)	(240,081)	(144,773)	(137,565)	(98,257)	(299,802)
EBITDA	(169,703)	(98,250)	51,447	(108,969)	(88,207)	(190,465)
Adjusted EBITDA[(1)]	(235,022)	(67,386)	(302,100)	(115,973)	(103,325)	(247,670)

(1) Hawaiian believes that adjusting earnings for interest, taxes, depreciation and amortization, non-recurring operating expenses (such as changes in unrealized gains and losses on financial instruments) and one-time charges helps investors better analyze Hawaiian's financial performance by allowing for company-to-company and period-over-period comparisons that are unaffected by company-specific or one-time occurrences.

The following table shows the calculation of Adjusted EBITDA:

	Twelve Months Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2023	2022	2021	2024	2023	2024
				(in thousands)		
Net loss, as reported	(260,494)	(240,081)	(144,773)	(137,565)	(98,257)	(299,802)
Income tax benefit	67,300	53,678	40,550	(15,285)	(27,574)	(55,011)
Depreciation & amortization	133,615	136,169	138,299	32,967	32,667	133,915
Interest expense and amortization of debt discounts and issuance costs	90,540	95,815	110,431	24,069	22,880	91,729
Interest income	(57,231)	(32,141)	(8,603)	(10,021)	(16,465)	(50,787)
Capitalized interest	(8,833)	(4,244)	(3,357)	(3,134)	(1,458)	(10,509)
EBITDA	(169,703)	(98,250)	51,447	(108,969)	(88,207)	(190,465)
Adjusted for [1]						
CBA related expense [2]	17,727	4,678	—	—	17,727	—
Employee retention credit (ERC) [3]	(32,516)	—	—	—	—	(32,516)
Contract termination amortization [4]	(24,085)	—	—	—	(18,114)	(5,971)
Special Items [5]	10,561	18,803	8,983	8,482	—	19,043
Government grant recognition [13]	—	—	(320,645)	—	—	—
Loss (gain) on sale of aircraft [6]	392	(2,578)	—	—	—	392
Gain on sale of commercial real estate [7]	(10,179)	—	—	—	(10,179)	—
Interest income on federal tax refund [8]	(6,492)	—	—	—	(4,672)	(1,820)
Changes in fair value of fuel derivative contracts [9]	1,696	2,640	(382)	(1,816)	3,552	(3,672)
Loss on extinguishment of debt [10]	—	8,568	38,889	—	—	—
Unrealized loss (gain) on foreign debt [11]	(11,668)	(26,196)	(27,593)	(8,555)	(2,488)	(17,735)
Unrealized gain on non-designated foreign exchange positions [14]	—	—	(1,352)	—	—	—
Unrealized loss (gain) on equity securities [12]	(10,755)	24,949	—	(5,115)	(944)	(14,926)
Adjusted EBITDA [1]	(235,022)	(67,386)	(302,100)	(115,973)	(103,325)	(247,670)

(1) Hawaiian believes that adjusting for the impact of employee retention credits, changes in fair value of equity securities and fuel derivative contracts, fluctuations in exchange rates on debt instruments denominated in foreign currency, non-recurring expenses and income/gains (including CBA-related, contract termination amortization, special items, interest income on tax refund, gain or loss on sale of aircraft, gain on sale of commercial real estate, and loss on extinguishment of debt and the tax effect of such adjustments helps investors better analyze Hawaiian's operational performance and compare its results to other airlines in the periods presented. Hawaiian reclassified prior period EBITDA and Adjusted EBITDA to conform to the current period presentation.

(2) *CBA related expense*

In February 2023, pilots represented by the Air Line Pilots Association (ALPA) ratified a new four-year CBA, which included, amongst other things, a signing bonus, pay scale increases across all fleet types, improved health benefits and cost sharing, and enhancements

to Hawaiians postretirement and disability plans. In connection with the ratification, Hawaiian recorded a signing bonus and vacation liability true-up of $17.7 million which were recorded in wages and benefits during the quarter ended March 31, 2023.

In February 2022, employees represented by the IAM-M and IAM-C ratified a new CBA, which included a one-time signing bonus of $2.1 million, which was recorded in wages and benefits during the first quarter of 2022. During the second quarter of 2022, Hawaiian and the IAM completed a separation program under the CBA and recognized a $2.6 million one-time expense, which was recorded in wages and benefits.

(3) *Employee retention credit (ERC).* During the year ended December 31, 2023, Hawaiian received a $32.5 million employee retention credit under the CARES Act, which was recorded in Wages and benefits in the Consolidated Statements of Operations. In addition, Hawaiian received $1.8 million in interest income in connection with the ERC, which was recorded in Interest income in the Consolidated Statements of Operations.

(4) *Contract termination amortization*. In December 2022, Hawaiian entered into a Memorandum of Understanding (MOU) with one of its third-party service providers to early terminate its Amended and Restated Complete Fleet Services Agreement (Amended CFS) covering A330-200 aircraft. The Amended CFS was originally scheduled to run through December 2027, but terminated in April 2023. Upon execution of the MOU, Hawaiian recognized in fiscal year 2022 $12.5 million in termination fees. As of December 31, 2022, Hawaiian had approximately $24.1 million in deferred liabilities to be recognized into earnings over the remaining contract term as contra-maintenance materials and repairs expense. During the twelve months ended December 31, 2023, Hawaiian recognized approximately $24.1 million, respectively, in amortization within Maintenance, materials and repairs in the Consolidated Statements of Operations.

(5) *Special items*. Hawaiian recorded the following as special items:

During the three months ended March 31, 2024, Hawaiian recorded $8.5 million in Special items as a result of expenses related to its merger with Alaska, primarily consisting of legal, advisory, and other fees.

During the three months ended June 30, 2021, a special charge of $9.0 million was recorded for the termination of Hawaiian's 'Ohana by Hawaiian passenger and cargo operations, which operated under a Capacity Purchase Agreement (CPA) with a third party carrier. The charge included $6.4 million related to the write-down of the asset group and $2.6 million related to the early termination of the CPA.

During the third quarter of 2022, Hawaiian estimated the fair value of our remaining ATR-42 and ATR-72 aircraft, which resulted in the recognition of a $6.3 million impairment charge recorded as a Special item in Hawaiian's Consolidated Statements of Operations.

During the fourth quarter of 2022, Hawaiian entered into a Memorandum of Understanding (MOU) with its third-party service provider to early terminate its Amended and Restated Complete Fleet Services (CFS) Agreement (Amended CFS). The Amended CFS was originally scheduled to run through December 2027, but terminated in April 2023. In connection with the MOU, Hawaiian agreed to pay a total of $12.5 million in termination fees, which was recognized at execution as a Special item in Hawaiian's Consolidated Statements of Operations.

During the year ended December 31, 2023, Hawaiian recorded $10.6 million in Special items related to expenses related to its merger with Alaska Air Group, primarily consisting of legal, advisory, and other fees.

(6) *Loss (gain) on sale of aircraft*. During the second quarter of 2022, Hawaiian sold three ATR-72 aircraft and recognized a $2.6 million gain on the transactions, which was recorded in Other operating expense in Hawaiian's Consolidated Statements of Operations.

(7) *Gain on sale of commercial real estate*. In February 2023, Hawaiian entered into an agreement for the sale of its commercial real estate and recognized a gain on sale of $10.2 million, which was recorded in Other operating expense in the Consolidated Statements of Operations.

(8) *Interest income on federal tax refund*. In March 2023, Hawaiian received $4.7 million in interest in connection with a $66.8 million federal tax refund received related to fiscal year 2018. The interest was recorded in Interest income in the Consolidated Statements of Operations. In December 2023, Hawaiian received $1.8 million in interest income in connection with the ERC, which was recorded in Interest income in the Consolidated Statements of Operations.

(9) *Changes in fair value of fuel derivative instruments*. Changes in fair value of fuel derivative contracts, net of tax, are based on market prices for open contracts as of the end of the reporting period, and include the unrealized amounts of fuel derivatives (not designated as hedges) that will settle in future periods and the reversal of prior period unrealized amounts.

(10) *Loss on extinguishment of debt*. During the second quarter of 2022, Hawaiian recognized a $8.6 million loss on the extinguishment of its remaining outstanding Series 2020-1A and Series 2020-1B Equipment Notes. Loss on extinguishment of debt is excluded to allow investors to better analyze our core operational performance and more readily compare our results to other airlines in the periods presented below.

(11) *Unrealized loss (gain) on foreign debt*. Unrealized loss (gain) on foreign debt is based on fluctuation in exchange rates and the measurement of foreign-denominated debt to our functional currency.

(12) *Unrealized loss (gain) on equity securities*. Unrealized losses on equity securities and gains on derivative instruments in our investment portfolio are driven by changes in market prices and currency fluctuations, which are recorded in Other nonoperating expense in the consolidated statements of operations.

(13) *Government grant recognition*. During the year ended December 31, 2021, we recognized $320.6 million in contra-expense related to grant proceeds from the federal government's Payroll Support Programs. The grant proceeds were recognized in proportion to estimated Wages and benefits expense over the period the grant covers. We utilized all proceeds under the federal government's Payroll Support Programs as of December 31, 2021.

(14) *Unrealized gain on non-designated foreign exchange positions*. Changes in fair value of foreign currency derivative contracts, net of tax, are based on market prices for open contracts as of the end of the reporting period. This adjustment includes the unrealized amounts of foreign currency derivatives (not designated as hedges) that will settle in future periods and the reversal of prior period unrealized amounts. We believe that excluding the impact of these derivative adjustments helps investors analyze our operational performance and compare our results to other airlines in the periods presented below.

Illustrative Cash Proceeds Attributable to Collateral

The data in the table below presents certain historical data on the cash proceeds received from the sale of HawaiianMiles Program miles, certain historical data for the cash proceeds received from the sale of mileage credits pursuant to co-branded credit card agreements with the Payment Partners and certain pro forma data to illustrate the pro forma cash proceeds attributable to the Brand IP Licenses as if the licenses were in effect in those periods. There can be no guarantee that such historical or illustrative pro forma data is representative of the future performance of the HawaiianMiles Program, the co-branded credit card agreements with the Payment Partners and the Brand IP Licenses:

	Year Ended December 31,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
	(unaudited, in millions)					
Combined cash proceeds from HawaiianMiles Program miles, co-branded credit card, and Premier Club Program[(1)]	$203.0	$235.2	$159.0	$214.9	$274.7	$289.8
Illustrative Brand IP Licenses cash proceeds[(2)]	55.1	56.6	47.0	$35.0	$41.0	$54.9
Combined illustrative cash proceeds attributable to Collateral	**$258.1**	**$291.8**	**$206.0**	$249.9	$315.8	$344.7

(1) Represents cash proceeds received from the sale of HawaiianMiles Program miles, cash proceeds received from the sale of mileage credits pursuant to co-branded credit card agreements with the Payment Partners and cash proceeds received from the Premier Club Program.

(2) Illustrative cash proceeds attributable to the Brand IP Licenses as if the license was in effect at the beginning of those periods, calculated in accordance with the terms of the Brand IP Licenses, which is a quarterly amount equal to the greater of (a) $8.75 million and (b) two percent (2.0%) of Hawaiian's total revenue in the immediately prior four fiscal quarters, divided by four.

RISK FACTORS

You should carefully consider the risk factors set forth below and incorporated by reference herein, as well as the other information included in this Offering Memorandum, before deciding to exchange any 2026 Notes for New Notes. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occur, our business, financial condition, results of operations, reputation or cash flows could suffer and you could lose all or part of your investment in the New Notes. The risks discussed below also include forward-looking statements, and our actual results may differ materially from those discussed in these forward-looking statements. See "Cautionary Note Regarding Forward Looking Statements."

Risks Related to the Business of Hawaiian and Hawaiian's Indebtedness

For the risks and uncertainties relating to the business of Hawaiian, please refer to Item 1A. "Risk Factors" of Hawaiian Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as amended and any subsequent Quarterly Reports on Form 10-Q, as updated by our subsequent filings under the Exchange Act, each incorporated by reference herein.

Risks Related to the HawaiianMiles Program

Revenue from Hawaiian's U.S. co-branded card partnership with Barclays is expected to represent a substantial portion of the revenues of the Issuers, and the loss of, or adverse changes to, this partnership could materially adversely affect the resources available to the Issuers to make payments under the New Notes.

The HawaiianMiles Program derives a substantial portion of its revenue from Hawaiian's U.S. co-branded card partnership with Barclays. The ability of the Issuers to satisfy their obligations under the New Notes would be materially and adversely affected if Barclays does not comply with its obligations under the Barclays Co-Branded Credit Card Agreement, fails to pay Hawaiian in accordance with the terms of the Barclays Co-Branded Credit Card Agreement, or declares a default under, seeks to renegotiate, terminates or fails to renew the Barclays Co-Branded Credit Card Agreement either as a result of Hawaiian's actions or otherwise. See "—In addition to the Barclays Co-Branded Credit Card Agreement, Hawaiian has entered into other HawaiianMiles Agreements in connection with the operation of the HawaiianMiles Program. The termination of any of the other HawaiianMiles Agreements for any reason may have a material adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes." If any of the foregoing were to occur, there can be no assurance that Hawaiian will be able to maintain its partnership with Barclays or, if Hawaiian is able to maintain its partnership with Barclays, whether Hawaiian will be able to do so under the same terms as, or with better terms than, Hawaiian has under the current Barclays Co-Branded Credit Card Agreement. If Hawaiian is not able to maintain its partnership with Barclays, there can be no assurance that Hawaiian will be able to enter into a replacement co-branded card partnership with another partner or that Hawaiian will be able to obtain the same terms as, or better terms than, the Barclays Co-Branded Credit Card Agreement in any replacement co-branded card partnership. The loss of, or adverse changes to, the Barclays partner relationship would materially adversely affect the resources available to the Issuers to satisfy their obligations under the New Notes.

As detailed below under "—The terms of the Barclays Co-Branded Credit Card Agreement and the other HawaiianMiles Agreements are highly sensitive and your ability to review such agreements is limited," we are unable to disclose certain terms of the Barclays Co-Branded Credit Card Agreement to third parties, and Holders of the New Notes will not have the right to review the Barclays Co-Branded Credit Card Agreement, even after an event of default under the New Notes Indenture.

In addition to the Barclays Co-Branded Credit Card Agreement, Hawaiian has entered into other HawaiianMiles Agreements in connection with the operation of the HawaiianMiles Program. The termination of any of the other HawaiianMiles Agreements for any reason may have a material adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes.

The HawaiianMiles Program derives a substantial portion of its revenue from a limited number of co-branding or partner agreements. Such agreements may provide for circumstances (some of which may be beyond Hawaiian's control) upon which they may be terminated prior to the expiration of their terms by one or both parties, or immediately and automatically with no further action from Hawaiian or the applicable counterparty at any time. For example, certain of the HawaiianMiles Agreements may contain requirements that Hawaiian must satisfy certain performance metrics and/or standards in its business operations that may be difficult or impossible to satisfy. The failure to satisfy such metrics and/or standards, unless waived by the counterparty, may give Hawaiian's partners the right to declare a default, terminate the agreement, renegotiate the agreement or take other actions that may be detrimental to us and Hawaiian. Also, in the event that Hawaiian becomes the subject of bankruptcy proceedings, such proceedings may give rise to the termination of certain HawaiianMiles Agreements, either automatically or resulting from our failure to redeem miles or perform other material obligations in accordance with the terms of such HawaiianMiles Agreements. Furthermore, the Barclays Co-Branded Credit Card Agreement provides that a termination fee must be paid by Hawaiian as liquidated damages upon termination of the agreement and such termination fees may be material. A termination of any of the HawaiianMiles Agreements for any reason, including our failure to renew any such agreement prior to the expiration date of its term, may have a material adverse effect on our financial condition, operating revenues and/ or net income, unless Hawaiian is able to enter into satisfactory substitute arrangements on similarly favorable terms. Additionally, the entry into such substitute arrangements may nevertheless be a significant departure from Hawaiian's existing business plan, and may require significant time and resources or may not be a viable alternative from a business perspective either because Hawaiian cannot reach an agreement with a suitable partner or agree on mutually acceptable terms. The termination or expiration of certain of our material agreements is an event of default under the New Notes Indenture, unless Hawaiian enters into a substitute agreement that meets various criteria. See "Description of New Notes—Events of Default."

Furthermore, if any of the HawaiianMiles Program's partners files for bankruptcy protection, becomes insolvent or otherwise fails to meet its payment obligations to Hawaiian, Hawaiian could be prevented from collecting on the terms of the applicable material agreement. Bankruptcies of the HawaiianMiles Program's partners could also lead to fewer opportunities to redeem miles, which may have the result of reducing the attractiveness of the HawaiianMiles Program. If additional partners file for bankruptcy, become insolvent, or otherwise fail to meet their payment obligations, the result may be a material adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes.

Any failure by Hawaiian or the Issuers to perform under the licenses and related agreements could adversely affect our ability to make payments on the New Notes.

In connection with the Contribution Transactions and the offering of the 2026 Notes, (a)(i) the Loyalty Issuer granted to HoldCo 2 an exclusive, worldwide, perpetual and royalty-free license to use the Transferred Loyalty Program IP and (ii) HoldCo 2 granted to Hawaiian an exclusive, worldwide, perpetual, irrevocable (except as set forth in the Loyalty IP License), and royalty-free sublicense to use or otherwise exploit the Transferred Loyalty Program IP, (b)(i) the Brand Issuer granted to HoldCo 2 an exclusive, worldwide, perpetual, irrevocable (except as set forth in the Brand IP License), and royalty-bearing license to use or otherwise exploit the Transferred Brand Assets and (ii) HoldCo granted to Hawaiian an exclusive, worldwide, perpetual and royalty-bearing sublicense to use the Transferred Brand Assets and (c) the Brand Issuer and the Loyalty Issuer entered into a license agreement whereby the Brand Issuer granted to the Loyalty Issuer an exclusive, revocable license to the Transferred Brand Assets for the conduct of the loyalty program business effective solely upon the termination of the Loyalty Program Management Agreement. In addition to the foregoing, Hawaiian acts as manager pursuant to management agreements entered into on the 2026 Notes Closing Date pursuant to which it provides certain agreed upon services to the Issuers and HoldCo 2 with respect to the Brand IP and Loyalty Program IP, including prosecuting, managing, maintaining, protecting, enforcing, and defending the Brand IP and Loyalty Program IP and undertaking such other duties and services as may be necessary in connection with the Brand IP and Loyalty Program IP on behalf of the Issuers and HoldCo 2. Failure by Hawaiian or the Issuers to perform under these licenses and agreements could have an adverse effect on the HawaiianMiles Program, which in turn could affect our ability to make payment on the New Notes and the 2026 Notes.

The terms of the Barclays Co-Branded Credit Card Agreement and the other HawaiianMiles Agreements are highly sensitive and your ability to review such agreements is limited.

The success of the HawaiianMiles Program depends on Hawaiian's ability to maintain protection over the terms of the Barclay's Co-Branded Credit Card Agreement and the other HawaiianMiles Agreements, each of which is a highly negotiated agreement with sensitive information that, if publicly disclosed, would be beneficial for the competitors of Hawaiian and its partners to learn and harmful to Hawaiian and its partners' commercial interests. Hawaiian is limited in its ability to disclose the terms of these agreements, including terms that may affect its expected cash flows or the value of the Collateral, and has taken precautions to protect the disclosure of the sensitive information in such agreements, including in this Offering Memorandum. If the terms of these agreements were to be disclosed, the HawaiianMiles Program's ability to compete could be hindered and Hawaiian's relationships with its partners could be damaged, both of which could have a material adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes. Furthermore, Hawaiian's relationships with its partners could also be damaged, and they may take legal action against Hawaiian or the Issuers, if they believe that any of them has disclosed any terms of these agreements without their prior consent.

Therefore, we have not allowed third parties, including the Dealer Manager in this Exchange Offer, to review the terms of these agreements, including terms other than those described in this Offering Memorandum. Further, neither the Holders of the New Notes nor the New Collateral Agent will have the right to review these agreements, even after an event of default under the New Notes Indenture. As a result of the limitations in our ability to disclose the terms of these agreements and other actions that Hawaiian and its partners have taken to protect the sensitive information in such agreements, Holders of the New Notes will not be able to get access to the information about the terms of these agreements that they may need to fully evaluate the value of the Collateral and the risks associated with the Collateral or enforce the payment rights with respect to the agreements following an event of default. Purchasers of the New Notes in this Exchange Offer should take this lack of access to such agreements into account in making an investment decision with respect to the New Notes and their evaluation of the Collateral.

A material reduction in the rate of interchange reimbursement fees could have an adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes.

The HawaiianMiles Program and the loyalty programs operated by the HawaiianMiles Partners and the payment card transactions conducted in connection with such programs are significantly impacted by the rate of interchange reimbursement fees, for which default rates have historically been set by card processing networks. Interchange reimbursement fees continue to be subject to increased government regulation globally, and regulatory authorities and central banks in a number of jurisdictions have reviewed or are reviewing these fees and related practices, and may enact regulations that exert downward pressure on such fees. For example, regulations adopted by the U.S. Federal Reserve cap the maximum U.S. debit interchange reimbursement rate received by large financial institutions at 21 cents plus 5 basis points per transaction, plus a possible fraud adjustment of 1 cent. A material decrease in the rate of credit interchange reimbursement fees, either voluntarily by card processing networks or mandated by authorities, would adversely affect the HawaiianMiles Program as well as the loyalty programs operated by the HawaiianMiles Partners, and would have an adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes. Neither we nor Hawaiian can assure you that there will not be a material decrease in credit interchange reimbursement fees, including due to new laws or governmental regulatory action.

The success of the HawaiianMiles Program depends on the success of Hawaiian.

The HawaiianMiles Program, and the value of the Collateral, depend on Hawaiian's continued success as a commercial airline and Hawaiian's continued performance under certain HawaiianMiles Agreements. The success or failure of Hawaiian's business will have a direct impact on the success and the value of the HawaiianMiles Program. All of the risk factors of Hawaiian that may have a material adverse impact on Hawaiian will also apply to the HawaiianMiles Program. See "—Risk Factors Relating to the Business of Hawaiian and Hawaiian's Indebtedness."

Business decisions made by Hawaiian, including with respect to ticket prices, routes, the location of hubs, cabin designs, safety procedures, any initiatives to retain customers and otherwise, could have an adverse impact on Hawaiian's appeal to air travelers, which could negatively affect participation in the HawaiianMiles Program, damage Hawaiian's reputation, harm Hawaiian's relationships with the HawaiianMiles Partners or affect the value of the Collateral. For example, certain business decisions may negatively adjust the rate at which miles are purchased by third parties under the terms of the applicable HawaiianMiles Agreement, and decisions by Hawaiian with respect to mergers, divestitures or other corporate events may provide for termination rights of third parties under HawaiianMiles Agreements, each of which could have a material adverse effect on the financial and operational success, as well as the appraised value of the HawaiianMiles Program and the Collateral. Additionally, the terms of the Management Agreement grant Hawaiian a substantial degree of control over how the Issuers conduct the HawaiianMiles Program, including through Hawaiian's provision of various corporate services to the Issuers in return for the payment of a service fee. See "Business— Material Transaction Agreements." Deposits into the Notes Payment Account, which will provide the source of funds for interest and principal payments on the New Notes and therefore support the Issuers' ability to provide Noteholders with a return on their investment, are also derived from a more limited set of revenue sources than for Hawaiian generally. As a result, Hawaiian may make business decisions or operate its business in a manner that maximizes revenue for Hawaiian but does not necessarily support the revenue streams of the Issuers on which the Noteholders will rely.

Hawaiian will also be appointed to act as the Manager (as defined in "Business—Material Transaction Agreements") of the Brand IP and Loyalty Program IP and as such will be responsible for maintaining and protecting the Brand IP and Loyalty Program IP in accordance with a standard of care. See "Business—Material Transaction Agreements." We have no control over Hawaiian's decisions regarding the operation of its business, including with respect to the HawaiianMiles Program, or in its role as Manager of the Brand IP and Loyalty Program IP. These decisions could result in a material adverse impact on our business and financial condition and the value of the Collateral. In addition, in the event Hawaiian breaches the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense, the New Collateral Agent's third-party beneficiary rights to enforce on these agreements will be limited to certain provisions of these agreements, absent the occurrence of an Event of Default on the New Notes (and in some cases, subject to extended grace periods). As a result of these limitations, the New Collateral Agent's ability to require Hawaiian to honor its obligations under these agreements will be limited.

Any damage to Hawaiian's reputation or brand image could adversely affect our business or financial results.

Maintaining a good reputation globally is critical to Hawaiian's business. Hawaiian's reputation or brand image could be adversely impacted by, among other things, any failure to maintain Hawaiian's safety record, high ethical, social and environmental sustainability practices for all of its operations and activities, its ability to provide on-time operational service to its customers, its impact on the environment, public pressure from investors or policy groups to change its policies, such as initiatives to address climate change, customer perceptions of its advertising campaigns, sponsorship arrangements or marketing programs, or customer perceptions of statements made by them, their employees and executives, agents or other third parties. Damage to Hawaiian's reputation or brand image or loss of customer confidence in their services could adversely affect its business and financial results or the value of the Collateral, as well as require additional resources to restore Hawaiian's reputation.

Hawaiian also increasingly uses social media to communicate news and events. The inappropriate and/or unauthorized use of certain platforms or outlets could damage Hawaiian's brand image and reputation, and could lead to a loss of goodwill with our customers and stakeholders. Inappropriate or unauthorized use of social media could have legal implications if, for example, employees improperly collect or disseminate personally identifiable information of employees, customers or other stakeholders. Further, disclosure of Hawaiian's non-public information by our employees or others, whether intentional or unintentional, through social media could lead to information loss.

Changes in tax laws or regulations could have a material adverse effect on Hawaiian's business, results of operations, and financial condition.

The rules dealing with U.S. federal, state and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service, the Treasury and state and local tax authorities. Changes in U.S. tax laws or their interpretations (which may have retroactive application) could materially increase the amount of taxes Hawaiian owes, thereby negatively impacting its results of operations as well as its cash flows from operations. For example, the U.S. recently enacted the Inflation Reduction Act, which, among other changes, implements a 1% excise tax on certain stock buybacks and a 15% alternative minimum tax on adjusted financial statement income of certain companies. Furthermore, Hawaiian's implementation of new practices and processes designed to comply with changing tax laws and regulations could require Hawaiian to make substantial changes to its business practices, allocate additional resources, and increase its costs, potentially adversely impacting its business, financial position and results of operations.

Hawaiian may also be subject to taxation in jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes Hawaiian pays in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, potentially adversely affecting Hawaiian's liquidity and results of operations. For example, the Organization for Economic Cooperation and Development proposed a global minimum tax of 15%, which has been adopted by the European Union effective January 1, 2024. In addition, the authorities in these jurisdictions could review Hawaiian's tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to Hawaiian or assert that benefits of tax treaties are not available to Hawaiian or its subsidiaries, any of which could adversely impact Hawaiian and its results of operations.

The success of the HawaiianMiles Program may be harmed by decisions or actions of our partners that are beyond our control.

The HawaiianMiles Program, and the value of the Collateral, depends in part on the decisions or actions of our partners. For example, issuers of Hawaiian's co-branded credit cards have certain rights to alter terms and conditions of the credit card accounts of their customers, including finance charges and other fees and required minimum monthly payments, in order to maintain their competitive position in the credit card industry or to comply with, among other things, regulatory guidelines, relevant law or prudent business practices. Changes in the terms of such credit card accounts may reduce the number of new accounts, the volume of credit card spend or negatively impact account retention, which in turn may reduce the number of miles accrued and sold or impact the HawaiianMiles Program, any of which could adversely affect the resources available to the Issuers to satisfy their obligations under the New Notes. Although issuers of Hawaiian's co-branded credit cards may consult Hawaiian prior to implementing any such changes, no assurance can be given that issuers of Hawaiian's co-branded credit cards will not take actions that adversely affect the success of HawaiianMiles Program.

The HawaiianMiles Program faces significant competition.

The HawaiianMiles Program faces significant competition from the loyalty programs of other large commercial airlines and loyalty or frequent traveler programs offered by other transportation and hospitality providers and credit card companies. Potential members of the HawaiianMiles Program have many frequent flyer program alternatives and choose among alternatives based upon factors such as accrual and redemption rate, airline partners, co-branding partners, benefits and reputation. Other loyalty programs, as well as travel-centric proprietary credit cards may increase the rates at which cardmembers can earn points or enhance the redemption rate for points, such that customers may perceive other loyalty programs or travel-centric credit cards as providing better value than the HawaiianMiles Program and HawaiianMiles Program branded credit cards. In addition, consolidation of airlines in the United States may reduce the number of Hawaiian's potential competitors and cause competition to further increase, and if such consolidation should occur, it could adversely impact the financial and operational success of the HawaiianMiles Program. The extent of this competition could reduce Hawaiian's ability to enroll new members, retain existing members and grow accrual rates and enrollment, which could have a material adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes.

Covenant restrictions on the HawaiianMiles Program in our debt instruments will limit our flexibility to operate and grow our business and will impose restrictions on Hawaiian's operations, and if we or Hawaiian are not able to comply with such covenants, our creditors could accelerate our indebtedness, proceed against Collateral or exercise other remedies, which could have a material adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes and on Hawaiian's ability to satisfy its obligations under its note guarantee.

The covenants in the New Notes Indenture will contain a number of provisions that impose restrictions on the HawaiianMiles Program which, subject to certain exceptions, limit the ability of the Issuers and the Guarantors to, among other things, amend the policies and procedures of the HawaiianMiles Program in a manner that would be reasonably expected to have a material adverse effect, or compete with the HawaiianMiles Program by establishing another mileage or loyalty program (subject to certain exceptions). The New Notes Indenture will contain additional restrictions on the HawaiianMiles Program, including the ability of the Issuers and the Guarantors to terminate or modify the Brand IP Licenses and Loyalty Program IP Licenses and certain material HawaiianMiles Agreements. The New Notes Indenture will also require Hawaiian to maintain a minimum liquidity of at least $300 million on a daily basis. Such covenants are in addition to the other restrictions in the New Notes Indenture, such as restrictions on the ability of the Issuers and the Guarantors to make restricted payments, incur additional indebtedness, enter into certain transactions with affiliates, create or incur certain liens on the Collateral, merge, consolidate or sell assets (other than in connection with the Merger), sell, transfer or otherwise convey the Collateral and designate certain subsidiaries as unrestricted.

Although these covenants are intended to protect the interest of Holders of the New Notes, complying with these covenants and other restrictive covenants that may be contained in any future debt agreements will limit Hawaiian's ability to operate its business and may limit Hawaiian's ability to take advantage of business opportunities that are in Hawaiian's long-term interest. We and Hawaiian may also take actions, or omit to take actions, to comply with such covenants that could materially adversely affect the resources available to the Issuers to satisfy their obligations under the New Notes.

The failure of the Issuers to comply with any of these covenants or restrictions could result in a default under the New Notes Indenture or any future debt instrument, which could lead to an acceleration of the debt under such instruments and, in some cases, the acceleration of debt of Hawaiian under other instruments that contain cross-default or cross-acceleration provisions, each of which could have a material adverse effect on the Issuers. In the case of an event of default, or in the event of a cross-default or cross-acceleration, the Issuers and/or Hawaiian may not have sufficient funds available to make the required payments under our debt instruments, including the New Notes Indenture. If the Issuers are unable to repay amounts owed under the terms of the New Notes Indenture, and if Hawaiian or the other Guarantors are unable to fulfill their obligations under their guarantees of the New Notes, the Noteholders thereunder may choose to exercise their remedies in respect of the Collateral, including a foreclosure of their lien which results in a sale of certain of the assets of the Issuers to satisfy its obligations under the New Notes Indenture.

Hawaiian relies heavily on technology and automated systems to operate the HawaiianMiles Program and any failure of these technologies or systems or failure by their operators could harm the HawaiianMiles Program.

Hawaiian is highly dependent on its technology and automated systems to operate the HawaiianMiles Program. The performance and reliability of Hawaiian's technology is critical to Hawaiian's ability to operate the HawaiianMiles Program and compete effectively. The execution of Hawaiian's strategic plans, particularly as they relate to the HawaiianMiles Program, could be negatively affected by (i) Hawaiian's ability to timely and effectively implement, transition, and maintain related IT systems and infrastructure; (ii) Hawaiian's ability to effectively balance its investment of incremental operating expenses and capital expenditures related to Hawaiian's strategies against the need to effectively control cost; and (iii) Hawaiian's dependence on third parties with respect to Hawaiian's ability to implement its strategic plans, particularly with respect to the HawaiianMiles Program. We cannot assure you that Hawaiian's security measures, change control procedures, and disaster recovery plans will be adequate to prevent disruptions or delays to the conduct of its operations. Disruption in or changes to these systems

could result in an interruption to the HawaiianMiles Program or loss of or damage to important data, including HawaiianMiles Customer Data. Any of the foregoing could result in a material adverse effect on the ability of the Issuers to satisfy their obligations under the New Notes.

In addition, Hawaiian's technology and automated systems cannot be completely protected against events that are beyond Hawaiian's control, including natural disasters, cyber-attacks, disruption of the electrical grid or telecommunications failures. Substantial or sustained system failures could cause service delays or failures and result in Hawaiian's customers purchasing tickets from other airlines, which would adversely affect the performance of the HawaiianMiles Program. Hawaiian has implemented security measures and change control procedures and has disaster recovery plans; however, we cannot assure you that these measures are adequate to prevent disruptions or to prevent or mitigate all attacks. Disruption in, changes to or a breach of, these systems could result in a disruption to our business and the loss of or damage to important data, including HawaiianMiles Customer Data. Moreover, in the event of system outages or interruptions, Hawaiian may not be able to recover from its IT and software providers all or any portion of the costs or business losses Hawaiian may incur. Any of the foregoing could result in a material adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes.

Hawaiian is subject to cyber security risks and may incur increasing costs in an effort to minimize those risks.

In operating the HawaiianMiles Program, Hawaiian employs systems and websites that allow the storage and transmission of proprietary or confidential information, including HawaiianMiles Customer Data and other confidential information. Security breaches could expose Hawaiian to a risk of loss, damage or misuse of this information, claims, litigation and other proceedings and potential liability. Although Hawaiian takes steps to secure its management information systems, and although security auditors review and monitor the security configurations and IT management processes effectiveness of these systems, including its computer systems, intranet and internet sites, email and other telecommunications and data networks, the security measures Hawaiian has implemented may not be effective, and Hawaiian's systems may be vulnerable to theft, loss, damage and interruption from a number of potential sources and events, including unauthorized access or security breaches, natural or man-made disasters, cyber-attacks, computer viruses, power loss, or other disruptive events. Hawaiian may not have the resources or technical sophistication to anticipate, prevent, mitigate or otherwise respond to rapidly evolving types of cyber-attacks. Attacks may be targeted at Hawaiian, its customers and suppliers, or others who have entrusted Hawaiian with information. In addition, attacks not targeted at Hawaiian, but targeted solely at suppliers, may result in security breaches resulting in unauthorized access or security breaches or otherwise cause disruption to Hawaiian computer systems or a breach of the data that Hawaiian maintains in connection with the HawaiianMiles Program, including the HawaiianMiles Customer Data.

Actual or anticipated attacks may cause Hawaiian to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants, or costs incurred in connection with the notifications to employees, suppliers or the general public as part of our notification obligations to the various governments that govern Hawaiian's business. Advances in computer capabilities, new technological discoveries, or other developments may result in the breach or compromise of technology used by Hawaiian to protect transaction or other data, including the HawaiianMiles Customer Data. In addition, data and security breaches can also occur as a result of non-technical issues, including breaches by Hawaiian, employee or contractor malfeasance or by persons with whom we have commercial relationships that result in the unauthorized release of personal or confidential information, including HawaiianMiles Customer Data. Hawaiian's and the Issuers' reputation, brand and financial condition could be adversely affected if, as a result of a significant cyber event or other security issues: the operation of the HawaiianMiles Program is disrupted or shut down; confidential or proprietary information with respect to the HawaiianMiles Program is, or is believed to have been, stolen, accessed without authorization or disclosed, including HawaiianMiles Customer Data; Hawaiian incurs costs or is required to pay fines in connection with stolen customer, employee or other confidential information; Hawaiian must dedicate significant resources to system repairs or increase cyber security protection; or Hawaiian otherwise is the subject of regulatory inquiries or proceedings or incurs significant litigation or other costs.

Hawaiian's processing, storage, use and disclosure of personal data, including HawaiianMiles Customer Data, could give rise to liabilities as a result of governmental regulation or other obligations relating to privacy, data protection, and cybersecurity.

In the processing of Hawaiian's customer transactions in connection with the HawaiianMiles Program, Hawaiian receives, processes, transmits and stores a large volume of identifiable personal data, including HawaiianMiles Customer Data. Additionally, certain transfers of data are contemplated as part of the Transferred Hawaiian Assets. This data and its use, disclosure, storage, transfer, and other processing are increasingly subject to state, federal and foreign legislation and regulation, such as the California Consumer Privacy Act, the Fair and Accurate Credit Transactions Act and the EU General Data Protection Regulation, relating to the privacy and security of personal data, including payment card data, that is collected, processed and transmitted.

These laws and regulations are evolving and impose significant restrictions on the collection, use, transfer, disclosure, and other processing of data relating to individuals, including HawaiianMiles Customer Data, and in certain cases require providing individuals with rights such as rights to view and access data and to choose not to have their data transferred or disclosed in certain manners. These laws and regulations may be interpreted or applied to impose restrictions on the ability to use, store, disclose, and otherwise process such data, including in connection with transfers of data as part of the Transferred Hawaiian Assets, and could result in increased costs of compliance and limitations on Hawaiian and others relating to uses, disclosures, and other processing of such data. Hawaiian and the Issuers may find it necessary or desirable to modify their data handling practices or to put in place additional data handling processes and measures, and their data handling practices may be challenged.

The ability of the Issuers to satisfy their obligations under the New Notes could be adversely affected if Hawaiian is, or is believed to be, unable to comply with existing legislation or other obligations relating to privacy, data protection or cybersecurity, including those relating to data transfers, or any licenses or other disclosures of Hawaiian Customer Data, or legislation or other obligations are expanded or otherwise interpreted to require changes in Hawaiian's or the Issuers' policies or practices. More generally, Hawaiian relies on consumer confidence in the security of Hawaiian's systems and in operating the HawaiianMiles Program. Any failure or perceived failure by Hawaiian, the Issuers, or third parties with whom they do business to comply with laws, regulations or other obligations relating to privacy, data protection or cybersecurity, or any actual or perceived breach of security relating to HawaiianMiles Customer Data or other data relating to individuals, may result in actions against Hawaiian or the Issuers by governmental entities, private claims and litigation, the expenditure of legal and other costs and of substantial time and resources, limitations on data transfers and other processing, and fines, penalties or other liabilities. Any such action would be expensive to defend, may require the expenditure of substantial legal and other costs and substantial time and resources and could damage Hawaiian's or the Issuers' reputation. Any of these impacts may result in a material adverse effect on the resources available to the Issuers to satisfy their obligations under the New Notes.

Hawaiian is subject to risks associated with climate change, including increased regulation of Hawaiian's CO2 emissions and the potential increased impacts of severe weather events on Hawaiian's operations and infrastructure.

There is increasing global regulatory focus on climate change and emissions of greenhouse gases, including CO2. In particular, the International Civil Aviation Organization (ICAO) has adopted rules such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which is a market-based emissions offset program. Although the U.S. federal government has not yet enacted legislation to mandate that U.S. airlines participate in CORSIA, Hawaiian is currently monitoring its international emissions for reporting purposes, and such data will be used in calculations to determine subsequent carbon offsetting requirements under the CORSIA program. At this time, Hawaiian cannot predict the costs of complying with any future obligations under the CORSIA program. Regardless of the method of regulation or application of CORSIA, further policy changes with regard to climate change are possible, which could increase operating costs in the airline industry and, as a result, adversely affect Hawaiian's operations.

In the event that CORSIA does not come into force as expected, Hawaiian and other airlines could become subject to an unpredictable and inconsistent array of national or regional emissions restrictions, creating a patchwork of complex regulatory requirements that may affect global competitors differently. Concerns over climate change may result in the adoption of municipal, state, regional, and federal requirements or in changing business environments that may result in increased costs to the airline industry and Hawaiian. In addition, several countries and U.S. states have adopted or are considering adopting programs to regulate greenhouse gas emissions. On January 20, 2021, the United States rejoined the Paris Climate Accord and the current administration has made climate change mitigation an important policy priority. For example, on September 9, 2021, the current administration launched the Sustainable Aviation Fuel Grand Challenge to scale up the production of SAF, aiming to reduce greenhouse gas emissions from aviation by 20% by 2030. Additionally, the U.S. Environmental Protection Agency pressed for ambitious new aircraft greenhouse gas emission standards at international negotiations organized by ICAO in 2022. The current administration may adopt additional regulatory changes that could impact the airline industry and Hawaiian's business. Moreover, certain airports have adopted, and others could in the future adopt, greenhouse gas emission or climate-neutral goals that could impact Hawaiian's operations or require Hawaiian to make changes or additional investments in its infrastructure.

All such climate change-related regulatory activity and developments may adversely affect Hawaiian's business and financial results by requiring Hawaiian to reduce its emissions, make capital investments to modernize aspects of Hawaiian's operations, purchase carbon offset credits, or otherwise pay for its emissions. Such activity may also impact Hawaiian indirectly by increasing its operating costs, including fuel costs. Hawaiian may not be able to increase revenue in proportion with such additional costs.

Hawaiian could incur significant costs to improve the climate resiliency of its infrastructure and otherwise prepare for, respond to, and mitigate such physical effects of climate change. Hawaiian could also experience significant operational disruption, reduced demand and increased costs as a result of increases in the frequency, severity or duration of natural disasters, such as wildfires, like the August 2023 wildfires in West Maui, and severe weather events, like hurricanes, exacerbated by climate change. Such severe weather events may increase the incidence of delays and cancellations, increase turbulence-related injuries, impact fuel consumption to avoid weather, require repositioning of aircraft to avoid damage or accommodate changed flights, or reduce demand for travel. Hawaiian is not able to accurately predict the materiality of any potential losses or costs associated with the physical effects of climate change.

Risk Related to the New Notes

Upon the issuance of the New Notes offered hereby, Hawaiian and its subsidiaries', including the Issuers', indebtedness and liabilities could limit the cash flow available for Hawaiian's operations, and consequently expose us to risks that could materially adversely affect the resources available to the Issuers to satisfy their obligations under the New Notes.

As of March 31, 2024, Hawaiian had approximately $1.7 billion of total consolidated indebtedness (excluding finance lease obligations of approximately $65.1 million and operating lease obligations of approximately $363.1 million). Except as set forth under "Summary—Recent Developments," as of March 31, 2024, Hawaiian has not incurred any additional indebtedness. The Issuers may also incur additional indebtedness to meet future financing needs. The indebtedness of Hawaiian and the Issuers could have significant negative consequences for our security holders and the resources available to the Issuers to satisfy their obligations under the New Notes, including the following:

- greater difficulty satisfying our obligations with respect to the New Notes;
- increasing Hawaiian's vulnerability to adverse economic and industry conditions;
- limiting Hawaiian's ability to obtain additional financing;
- requiring the dedication of a substantial portion of Hawaiian's cash flow from operations to service Hawaiian's indebtedness, which will reduce the amount of cash available for other purposes;

- limiting Hawaiian's flexibility to plan for, or react to, changes in its business;
- placing Hawaiian at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital; and
- potentially causing Hawaiian's credit ratings to be reduced and causing our and Hawaiian's debt and equity securities to significantly decrease in value.

Hawaiian's business, including the HawaiianMiles Program, may not generate sufficient funds, and we and Hawaiian may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our and Hawaiian's indebtedness, including the New Notes, and ours and Hawaiian's cash needs may increase in the future. In addition, future indebtedness that we or Hawaiian may incur may contain financial and other restrictive covenants that limit Hawaiian's ability to operate its business, including with respect to the HawaiianMiles Program, raise capital or make payments under our or Hawaiian's indebtedness. If we or Hawaiian fail to comply with these covenants or to make payments under ours or Hawaiian's indebtedness when due, then we or Hawaiian would be in default under that indebtedness, which could, in turn, result in ours and Hawaiian's other indebtedness becoming immediately payable in full. For a description of Hawaiian's outstanding indebtedness, see "Description of Certain Other Indebtedness."

Despite Hawaiian's current indebtedness levels, the New Notes and the New Notes Indenture permit additional indebtedness to be incurred, some of which may be secured by the Collateral on a pari passu basis with the New Notes, which could further increase the risks associated with the Issuers' and Hawaiian's leverage.

The New Notes and the New Notes Indenture do not prohibit Hawaiian or Hawaiian Holdings from incurring additional unsecured indebtedness or indebtedness secured by assets that will not be collateral for the New Notes. In addition, while the New Notes Indenture will limit the ability of the Issuers and the Guarantors, including Hawaiian, to incur additional indebtedness secured by the Collateral, it will not prohibit such incurrences and in certain circumstances the liens securing such additional debt will be permitted to be *pari passu* with the liens securing the New Notes.

If other such indebtedness is incurred in the future, Hawaiian's debt service obligations will increase. The more leveraged the Issuers and Hawaiian become, the more the Issuers, Hawaiian, and in turn, Holders of the New Notes, will be exposed to the risks described herein. In addition, although the New Notes Indenture requires Hawaiian to maintain minimum liquidity at the end of any business day of at least $300.0 million, the New Notes and the New Notes Indenture do not require the Issuers or the Guarantors, including Hawaiian, to achieve or maintain any minimum financial results with respect to its results of operations or restrict the Issuers or the Guarantors, including Hawaiian, from repurchasing any indebtedness, including subordinated indebtedness (other than indebtedness that is contractually subordinated to the New Notes), or, subject to certain exceptions, limit their ability to make investments in or transfer assets, including aircraft, to non-restricted subsidiaries.

The ability of the Issuers and the Guarantors, including Hawaiian, to incur additional indebtedness and take a number of other actions that are not limited by the terms of the New Notes or the New Notes Indenture could have the effect of diminishing the value of the New Notes and the note guarantees.

The New Notes and note guarantees provided by the Guarantors will be effectively subordinated to the indebtedness of the Issuers and the Guarantors that are secured by assets other than the Collateral, to the extent of the value of those assets.

The New Notes and the note guarantees provided by the Guarantors will be effectively subordinated to the indebtedness of the Issuers and the Guarantors that is secured by assets other than the Collateral, to the extent of the value of those assets. As of March 31, 2024, Hawaiian had approximately $936 million of debt and lease obligations outstanding that was secured by assets other than the Collateral. The Cayman Guarantors had no significant secured debt outstanding. The New Notes Indenture does not prohibit the Issuers or the Guarantors from pledging any assets that do not constitute Collateral to secure other indebtedness. While essentially all of the assets of the Issuers and the

Cayman Guarantors constitute Collateral (other than those assets which constitute Excluded Property), most of Hawaiian's assets do not constitute Collateral and none of Hawaiian Holdings' assets will be included in the Collateral. If in the future, any Issuer or Guarantor defaults on any debt secured by non-Collateral assets, the holders of such debt may foreclose on such non-Collateral assets, reducing the cash flow from the foreclosed property available for payment on the New Notes or the applicable note guarantee. The holders of any of such secured debt outstanding at the time of an event of default also would have priority with respect to the non-Collateral assets securing such debt over any creditors who are not secured by such assets, including Holders of the New Notes, in the event of our liquidation, bankruptcy or similar proceedings. In the event of such a proceeding, the holders of such secured debt, if any, would be entitled to proceed against any such non-Collateral assets, and those assets or the proceeds from any sale thereof will not be available for the payment of any debt that is not secured by such assets, including the New Notes or the applicable note guarantee, until the holders of such secured debt are paid in full. As a result, the New Notes and the note guarantees will be effectively subordinated to any debt that the Issuers and the Guarantors may have now or in the future that is secured by assets other than the Collateral, to the extent of the value of those assets.

The obligations of Hawaiian and the guarantees provided by the Cayman Guarantors under the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense are unsecured and will be subordinated to the secured indebtedness of Hawaiian and the Cayman Guarantors. The obligations of Hawaiian and the Cayman Guarantors under the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense are structurally subordinated to all obligations of Hawaiian's subsidiaries other than Hawaiian that do not guarantee the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense.

The obligations of Hawaiian and the guarantees provided by the Cayman Guarantors (as defined herein) under the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense will be effectively subordinated to any secured obligations of Hawaiian and the Cayman Guarantors, to the extent of the value of the assets serving as security therefor. If in the future Hawaiian or the Cayman Guarantors defaults on any then-existing secured debt, the holders thereof may foreclose on the assets securing such secured debt, reducing the cash flow from the foreclosed property available for payment of the amounts due under the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense. The holders of any such secured debt outstanding at the time of an event of default also would have priority over unsecured creditors, including Hawaiian or the Cayman Guarantors under the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense, to the extent of the value of the assets serving as security therefor, in the event of the liquidation, bankruptcy or similar proceedings of Hawaiian. In the event of such a proceeding, the holders of such secured debt, if any, would be entitled to proceed against any such pledged collateral, and that collateral will not be available for payment of unsecured debt, including the license fee under the Hawaiian Brand Sublicense, until the holders of secured debt are paid in full. As a result, the guarantee of the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense will be effectively subordinated to any secured debt that Hawaiian and the Cayman Guarantors may have now or in the future.

The obligations of each Cayman Guarantor under the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense are structurally subordinated to all existing and future obligations of Hawaiian's subsidiaries, other than Hawaiian, that do not guarantee the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense. Rights of Hawaiian, the Cayman Guarantors and the Issuers (and, in turn, the Holders of the New Notes) to participate in the assets of any of Hawaiian's subsidiaries that do not guarantee the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense upon any liquidation or reorganization of any such subsidiary will be subject to the prior claims of such subsidiary's creditors (except to the extent that Hawaiian, the Cayman Guarantors and the Issuers may be a creditor of such subsidiary), including such subsidiary's trade creditors.

The Issuers may be unable to purchase or prepay the New Notes upon the occurrence of a Hawaiian Change of Control, a Mandatory Prepayment Event or a Mandatory Repurchase Offer Event.

Upon the occurrence of a Hawaiian Change of Control, as defined in the New Notes Indenture and which does not apply to the Merger, the Issuers would be required to offer to purchase the New Notes for cash at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to, but not including,

the repurchase date. The change of control provision of the New Notes may not protect you if Hawaiian undergoes a highly leveraged transaction, reorganization, restructuring, acquisition or similar transaction, even though such a transaction may materially adversely affect you, unless the transaction falls within the definition of a Hawaiian Change of Control. See "—Hawaiian could enter into various transactions, such as acquisitions, refinancings, recapitalizations or other highly leveraged transactions, that would not constitute a Hawaiian Change of Control under the New Notes Indenture, but that could nevertheless increase the amount of the Issuers' or Hawaiian's outstanding debt at such time, or adversely affect our capital structure, or otherwise adversely affect Holders of the New Notes."

Other debt of the Issuers or Hawaiian may contain prohibitions of events that would constitute a Change of Control or would require such debt to be repurchased upon a Hawaiian Change of Control. Moreover, the exercise by Holders of the New Notes of the right to require the Issuers to repurchase their respective New Notes could cause a default under the Issuers' or Hawaiian's other debt, even if the Hawaiian Change of Control itself does not result in a default under such debt. Finally, the Issuers' ability to pay cash to Holders of the New Notes upon a repurchase may be limited by their financial resources at the time of such repurchase. Therefore, the Issuers cannot assure you that sufficient funds will be available when necessary to make any required repurchases. Upon the occurrence of a Hawaiian Change of Control, the Issuers could seek to refinance the New Notes or obtain a waiver from you as a holder of the New Notes. However, the Issuers may not be able to obtain a waiver or refinance the New Notes on commercially reasonable terms, if at all. The Issuers' failure to purchase the New Notes in connection with a Hawaiian Change of Control would result in a default under the New Notes Indenture. Such a default may, in turn, constitute a default under other of the Issuers' debt agreements that may then be outstanding.

In addition, the New Notes Indenture will set forth the following "Mandatory Prepayment Events": (1) debt issuances (other than Permitted Indebtedness), (2) sales of Collateral and (3) sales of pre-paid miles in excess of $40 million per fiscal year (with only the amounts above such threshold being subject to the mandatory redemption requirement). See "Description of New Notes—Mandatory Prepayments; No Sinking Fund." Upon the occurrence of any such Mandatory Repayment Event, the Issuers would be required to prepay the New Notes pro rata with any other obligations that shares in the Collateral on a pari passu basis to the extent of any net cash proceeds received in connection with such event, at a price equal to 100% of the principal amount to be redeemed plus an applicable premium and accrued and unpaid interest, if any, thereon to, but excluding, the prepayment date. For instance, if a Mandatory Prepayment Event is triggered as a result of the sale of the Shared Collateral, holders of the New Notes and Non-Tendering 2026 Notes will share in the proceeds of such sale based on relative principal amount outstanding. Our failure to complete any such mandatory prepayment would result in a default under the New Notes Indenture. Such a default may, in turn, constitute a default under any other of the Issuers' debt agreements that may then be outstanding.

Finally, the New Notes Indenture will set forth the following "Mandatory Repurchase Offer Events": (1) the occurrence of certain insurance and condemnation events, and (2) receipt of certain indemnity, termination payments, liquidated damages or similar payments under the HawaiianMiles Agreements in excess of $50.0 million in the aggregate. See "Description of New Notes—Offers to Purchase—Mandatory Redemptions." Upon the occurrence of any such Mandatory Repurchase Offer Event, the Issuers would be required to offer to repurchase the New Notes pro rata to the extent of any net cash proceeds received in connection with such event, at a price equal to 100% of the principal amount to be repurchased plus accrued and unpaid interest thereon to, but excluding, the repurchase date. If a Mandatory Repurchase Offer Event is triggered as a result of the receipt of insurance or condemnation proceeds from Shared Collateral, holders of the New Notes and Non-Tendering 2026 Notes will be offered the right to sell their notes to the Issuers based on relative principal amount outstanding. Our failure to discharge this obligation would result in a default under the New Notes Indenture. Such a default may, in turn, constitute a default under other of the Issuers' debt agreements that may then be outstanding.

Hawaiian could enter into various transactions, such as acquisitions, refinancings, recapitalizations or other highly leveraged transactions, that would not constitute a Hawaiian Change of Control under the New Notes Indenture, but that could nevertheless increase the amount of the Issuers' or Hawaiian's outstanding debt at such time, or adversely affect our capital structure, or otherwise adversely affect Holders of the New Notes.

Under the New Notes Indenture, a variety of acquisition, refinancing, recapitalization or other highly leveraged transactions would not be considered a Hawaiian Change of Control. The term "Hawaiian Change of Control" is limited to certain specified transactions and may not include other events that might harm the Issuers' financial condition. See "Description of New Notes—Offers to Purchase—Hawaiian Change of Control Offer to Purchase." As a result, Hawaiian could enter into any of these transactions without being required to make an offer to purchase the New Notes even though the transaction could increase the total amount of the Issuers' or Hawaiian's outstanding debt, adversely affect the Issuers' or Hawaiian's capital structure or otherwise materially adversely affect the Holders of the New Notes. Accordingly, the Issuers' obligation to offer to purchase the New Notes upon a Hawaiian Change of Control would not necessarily afford you protection in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving Hawaiian.

Holders of New Notes may not be able to determine when a change of control giving rise to their right to have the New Notes repurchased by us has occurred following a sale of "substantially all" of Hawaiian's assets.

A Hawaiian Change of Control, as defined in the New Notes Indenture and which does not apply to the Merger, will require us to make an offer to repurchase all outstanding New Notes. The definition of Hawaiian Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of Hawaiian and its subsidiaries taken as a whole (other than the Merger). See " —The Issuers may be unable to purchase the New Notes upon the occurrence of a Hawaiian Change of Control, a Mandatory Prepayment Event or a Mandatory Repurchase Offer Event." Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of New Notes to require us to repurchase its New Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of Hawaiian's assets to another individual, group or entity may be uncertain.

We may be unable to repay or repurchase the New Notes at maturity.

At maturity, the entire outstanding principal amount of the New Notes, together with accrued and unpaid interest, will become due and payable. We may not have the funds to fulfill these obligations or the ability to refinance these obligations. If the maturity date occurs at a time when other arrangements prohibit us from repaying the New Notes, we could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we cannot obtain such waivers or refinance these borrowings, we would be unable to repay the New Notes at maturity.

We may redeem the New Notes at our option, which may adversely affect your return.

As described under "Description of New Notes—Optional Redemption," at any time prior to January 15, 2027, we may redeem some or all of the New Notes at a price equal to 100% of the principal amount of the New Notes redeemed plus the Prepayment Premium, plus accrued and unpaid interest, if any, to, but not including, the redemption date. We may choose to exercise this redemption right when prevailing interest rates are relatively low. In addition, we may redeem some or all of the New Notes after January 15, 2027 at the redemption prices specified under "Description of New Notes—Optional Redemption." We are also permitted to redeem the New Notes with the proceeds from certain equity offerings as described under "Description of New Notes—Optional Redemption."

As a result of provisions in the Merger Agreement, we are also permitted to redeem the New Notes in whole at any time and in part from time to time during the period beginning on the closing date of the Merger and ending on the 180th calendar day following the closing date of the Merger, at a price equal to 100% of their principal amount plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

As a result, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the New Notes. Our redemption rights may also adversely impact your ability to sell the New Notes. We may also from time to time repurchase New Notes in the open market, privately

negotiated transactions, tender offers or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could impact the market for the New Notes of a series and negatively affect the liquidity of the New Notes. Your ability to transfer the New Notes may be limited by the absence of an active trading market, and an active trading market for the New Notes may not develop.

A portion of Hawaiian's indebtedness bears interest at variable rates. If market interest rates increase, it could adversely affect Hawaiian's cash flow, compliance with debt covenants or the amount of cash interest payments.

As of March 31, 2024, Hawaiian had total indebtedness of approximately $131 million that bears interest at variable rates, collectively representing approximately 6% of Hawaiian's total indebtedness as of such date without giving effect to the Exchange Offer. While the Federal Reserve has recently held rates steady after a few years of increasing rates, if market interest rates increase, variable-rate indebtedness will create higher debt service requirements, which could adversely affect Hawaiian's cash flow and compliance with Hawaiian's debt covenants or its obligations pursuant to its note guarantee. While Hawaiian may, from time to time, enter into agreements limiting its exposure to higher market interest rates, these agreements may not offer complete protection from this risk.

The terms governing the New Notes will impose certain restrictions on the Issuers and Cayman Guarantors, which may adversely affect our business and liquidity.

The New Notes Indenture will impose certain restrictions on the Issuers and Cayman Guarantors. These restrictions will limit our and the Cayman Guarantors' ability to, among other things: (i) make restricted payments, (ii) incur additional indebtedness, (iii) create certain liens on the Collateral, (iv) sell or otherwise dispose of the Collateral and (v) consolidate, merge, sell or otherwise dispose of all or substantially all of the Issuers' assets, among other restrictions. As a result of these restrictions, we may be limited in how we conduct our business, in our ability to compete effectively or in our ability to implement changes or take advantage of business opportunities—including by making strategic acquisitions, investments or alliances, restructuring our organization or financing capital needs—that would be in our interest. We may also be unable to raise additional indebtedness or equity financing to operate during general economic or business downturns.

Your ability to transfer the New Notes may be limited by the absence of an active trading market and an active trading market may not develop for the New Notes.

The New Notes will be a new issue of securities for which there is no established trading market and we do not intend to apply to list the New Notes on any securities exchange or to arrange for quotation on any automated dealer quotation system. The Dealer Manager has advised us that it intends to make a market in the New Notes, as permitted by applicable laws and regulations. However, the Dealer Manager is not obligated to make a market in the New Notes and, if commenced, may discontinue its market-making activities at any time without notice.

Therefore, an active market for the New Notes may not develop or be maintained, which would adversely affect the market price and liquidity of the New Notes. In that case, the Holders of the New Notes may not be able to sell their New Notes at a particular time or at a favorable price.

Even if an active trading market for the New Notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the New Notes. The market, if any, for the New Notes may experience similar disruptions and any such disruptions and any changes in our or Hawaiian's financial performance or prospects or in the prospects for companies in our industry generally may adversely affect the liquidity in that market or the prices at which you may sell your New Notes. In addition, subsequent to their initial issuance, the New Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar New Notes, our performance and other factors.

If the Issuers or the Guarantors default on their obligations to pay their other indebtedness, they may not be able to make payments on the New Notes.

Any default under the agreements governing the Issuers' or the Guarantors' other existing or future indebtedness that is not waived by the required holders of such indebtedness, and the remedies sought by the holders of such indebtedness, could leave the Issuers and the Guarantors unable to pay principal or interest on the New Notes and could substantially decrease the market value of the New Notes. If the Issuers and the Guarantors are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal or interest on such indebtedness, or if the Issuers or the Guarantors otherwise fail to comply with the applicable covenants, including financial and operating covenants, in the agreements governing their other indebtedness, the Issuers or the Guarantors could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be immediately due and payable, together with accrued and unpaid interest, which in turn could trigger cross defaults under other agreements governing the Issuers' or the Guarantors' indebtedness. The Issuers and the Guarantors may not have, and may not be able to obtain, sufficient funds to pay any accelerated amounts, and could be forced into bankruptcy or liquidation. If an event of default or declaration of acceleration were to occur and not be cured, then it could result in a material adverse effect on the ability of the Issuers to satisfy their obligations under the New Notes.

Because each Guarantor's liability under its note guarantees may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the Guarantors.

You have the benefit of the note guarantees of the Guarantors. However, the note guarantees by the Guarantors are limited to the maximum amount that the Guarantors are permitted to guarantee under applicable law. As a result, a Guarantor's liability under its guarantees of the New Notes could be reduced to zero, depending upon the amount of other obligations of such Guarantors. Further, under the circumstances discussed more fully below, a court under federal and state fraudulent conveyance and transfer statutes could void the obligations under a guarantee or further subordinate it to all other obligations of the Guarantors. See "—Federal and state fraudulent transfer laws may permit a court to void the note guarantees or any future guarantees of the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense, potentially causing the Noteholders to incur a loss in their investment in the New Notes."

Federal and state fraudulent transfer laws may permit a court to void the note guarantees or any future guarantees of the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense, potentially causing the Noteholders to incur a loss in their investment in the New Notes.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a company's guarantee of debt of its parent, subsidiary or other affiliate, such as the note guarantees, can be voided, or claims under such a guarantee may be subordinated to all other debts of the guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee, (i) intended to hinder, delay or defraud any present or future creditor or (ii) received less than reasonably equivalent value or fair consideration for the issuance of the guarantee and, in the case of (ii) only, the guarantor:

- was insolvent or rendered insolvent by reason of issuing the guarantee;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital;
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they become due; or
- was a defendant in an action for money damages, or had a judgment for money damages docketed against it, if in either case, after final judgment, the judgment is unsatisfied.

In addition, any payment by that guarantor under such a guarantee could be required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor under such circumstances.

The measures of insolvency for these purposes will vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

If a court were to find that the incurrence of the note guarantees or any future guarantees of the Hawaiian Loyalty Program Sublicense or Hawaiian Brand Sublicense was a fraudulent transfer or conveyance, the court could void such guarantee or further subordinate such guarantee to presently existing and future indebtedness of the respective guarantor. If a court voided the note guarantees, it could require the Noteholders to repay any amounts received with respect to such guarantee and the Noteholders could incur a loss in their investment in the New Notes.

A court might also void the issuance of the note guarantee, without regard to the above factors, if the court found that we issued the New Notes or the Guarantor entered into its guarantee with actual intent to hinder, delay or defraud its creditors.

A court would likely find that we or a Guarantor did not receive reasonably equivalent value or fair consideration for the New Notes or a note guarantee if we or the Guarantor did not substantially benefit directly or indirectly from the issuance of the New Notes. Because the note guarantees are for our benefit and only indirectly for the benefit of the Guarantors, a court could conclude that the Guarantors received less than fully equivalent value.

Each guarantee will contain a provision intended to limit the Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the note guarantees from being voided under fraudulent transfer law, or may reduce or eliminate the Guarantor's obligation to an amount that effectively makes the guarantee worthless. In a Florida bankruptcy case (which was reinstated by the United States Court of Appeals for the Eleventh Circuit in 2012 on other grounds), this type of provision was found to be ineffective to protect Guarantors.

We cannot assure you as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard. Sufficient funds to repay the New Notes may not be available from other sources, including the remaining Guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the Guarantor. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any payment on the New Notes.

The Issuers and the Cayman Guarantors are not U.S. entities, and the enforcement of the New Notes, or of judgments predicated upon the civil liability provisions of the U.S. federal securities laws, may be subject to the uncertainties of a foreign legal system.

The Issuers and the Cayman Guarantors are incorporated under the laws of the Cayman Islands, and the courts of the Cayman Islands are unlikely to recognize or enforce against the Issuers judgments of U.S. courts or impose liabilities against the Issuers and the Cayman Guarantors in original actions brought in the Cayman Islands, in each case, predicated upon the civil liability provisions of the U.S. federal securities laws and relating to liabilities that are penal in nature. While in the absence of statutory enforcement the courts of the Cayman Islands do recognize and enforce a final foreign money judgment of a foreign court of competent jurisdiction without any re-examination of the merits which: (i) is not in respect of taxes, a fine or a penalty; and (ii) was not obtained in a manner and is not of a kind of enforcement of which is contrary to the natural justice or the public policy of the Cayman Islands, it may, in certain circumstances, be difficult or infeasible for investors to enforce judgments against the Issuers and the Cayman Guarantors obtained in United States courts, including judgments relating to the

enforcement of the New Notes, the note guarantees, the Collateral or the civil liability provisions of the United States federal securities laws.

The insolvency laws in the Cayman Islands may provide you with less protection than U.S. bankruptcy law.

The Issuers and the Cayman Guarantors are incorporated under the laws of the Cayman Islands. Accordingly, insolvency proceedings with respect to the Issuers and the Cayman Guarantors may proceed under, and be governed by, Cayman Islands insolvency law. In the Cayman Islands, insolvency laws may not be as favorable to investors as the laws of the United States or other jurisdictions with which investors are familiar. As a consequence, enforcement of rights under the New Notes and the Collateral in an insolvency situation will be subject to the applicable rules of the Cayman Islands and may be delayed and be complex and costly for creditors. In the event that the Issuers or the Cayman Guarantors experience financial difficulty, it is not possible to predict with certainty in which jurisdiction insolvency or similar proceedings would be commenced, or the outcome of such proceedings. The insolvency and other laws of the Cayman Islands may be materially different from, or in conflict with, the laws of the United States, including in the areas of rights of secured and other creditors, the ability to void preferential transfers, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce your rights under the Collateral securing the New Notes and limit any amounts that you may receive. See "Cayman Islands Insolvency Law Considerations and Limitations on the Validity and Enforceability of the Security Interests."

The credit ratings assigned to the New Notes may not reflect all risks of an investment in the New Notes and the ratings of the New Notes may be lowered or withdrawn depending on various factors.

The credit ratings assigned to the New Notes will reflect the rating agencies' assessments of our ability to make payments on the New Notes when due. Consequently, real or anticipated changes in these credit ratings will generally affect the market value of the New Notes. These credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors related to the value of the New Notes. The ratings of the New Notes are not a recommendation to purchase, hold or sell the New Notes, and the ratings do not comment on market price or suitability for a particular investor. Ratings are limited in scope, and do not address all material risks relating to an investment in the New Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. The ratings of the New Notes are subject to change and may be lowered or withdrawn. If such rating agencies either issue the New Notes a rating lower than the rating expected by the investors or reduce the rating in the future, the market price of such New Notes would be adversely affected, and you may not be able to resell such New Notes at favorable prices or at all. We cannot assure you that ratings will remain in effect for any given period of time or that ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of the rating agencies, circumstances so warrant. A downgrade in or withdrawal of the ratings of the New Notes will not be an event of default under the New Notes Indenture. The assigned ratings may be raised or lowered depending, among other things, on the rating agency's assessment of our financial strength. Any lowering, suspension or withdrawal of ratings may have an adverse effect on the market price and marketability of the New Notes.

Any further downgrade in the corporate family rating or Hawaiian's credit ratings for its public debt securities could limit the Issuers' ability to access the capital markets, increase their borrowing costs and adversely affect the market price of their outstanding debt securities, including the New Notes, or otherwise impair the resources available to the Issuers to satisfy their obligations under the New Notes.

Credit rating agencies continually review Hawaiian's corporate family ratings and ratings for its public debt securities. Credit rating agencies also evaluate the industries in which Hawaiian and its affiliates operate and may change their credit rating for Hawaiian based on their overall view of such industries. Hawaiian's credit rating has been downgraded by Fitch to B- in September 2020 and by Moody's to Caa1 in November 2023. The downgrades of Hawaiian's ratings were based on its increased level of credit risk as a result of the financial impacts of the COVID-19 pandemic. Hawaiian is subject to a ratings downgrade at any time, and no assurance can be given that events occurring between now and the issuance of the New Notes or any time thereafter will not result in the rating

agencies downgrading Hawaiian's credit rating. There can be no assurance that any rating assigned to Hawaiian's currently outstanding public debt securities will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances so warrant.

The Issuers' ability to access the capital markets is in part driven by Hawaiian's ratings and a further downgrade of Hawaiian's credit ratings could, among other things:

- limit the Issuers' access to the capital markets or otherwise adversely affect the availability of other new financing on favorable terms, if at all;
- result in more restrictive covenants in agreements governing the terms of any future indebtedness that the Issuers may incur;
- increase the Issuers' cost of borrowing;
- adversely affect the market price of the Issuers' outstanding debt securities, including the New Notes; and
- impair the resources available to the Issuers to satisfy their obligations under the New Notes.

There are restrictions on your ability to transfer or resell the New Notes without registration under applicable securities laws, and the New Notes do not have the benefit of any registration rights. The New Notes Indenture will not be qualified under the Trust Indenture Act of 1939 (the "Trust Indenture Act") and the Issuers will not be required to comply with the provisions of the Trust Indenture Act. Transfers to competitors of Hawaiian will be prohibited by the New Notes Indenture.

The New Notes are being issued pursuant to exemptions from registration under U.S. and applicable state securities laws. Therefore, you may transfer or resell the New Notes in the United States only in a transaction registered under or exempt from the registration requirements of the U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. In addition, the New Notes have not been nor will they be qualified for distribution or distributed to the public by way of a prospectus under applicable securities laws in any other jurisdiction where the New Notes will be offered and sold and any resale of the New Notes must be made in accordance with and pursuant to an exemption from, or in a transaction not subject to, the prospectus or other qualification requirements of the applicable securities laws of such jurisdiction. By receiving the New Notes, you will be deemed to have made certain acknowledgments, representations and agreements set forth under "Transfer Restrictions." Neither the Issuers nor the Guarantors will be obligated to offer to exchange the New Notes for New Notes registered under U.S. securities laws or register the reoffer and resale of New Notes under U.S. securities laws. As a result, the transferability of the New Notes may be negatively affected. We do not intend to file a registration statement for the resale of the New Notes. Therefore, you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions." The New Notes Indenture will not be qualified under the Trust Indenture Act and the Issuers will not be required to comply with the provisions of the Trust Indenture Act. Therefore, Holders of the New Notes will not be entitled to the benefit of the provisions and protection of the Trust Indenture Act or similar provisions in the New Notes Indenture. In addition, the New Notes Indenture will provide that Holders are prohibited from transferring the New Notes to persons who are competitors of Hawaiian, as set forth in "Description of the New Notes—Affiliate Holders; Competitors."

Because the New Notes will initially be held in book-entry form, Noteholders must rely on DTC's procedures to exercise their rights and remedies.

We will initially issue the New Notes in the form of one or more "global notes" registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in global notes will be shown on, and transfers of global notes will be effected only through, the records maintained by DTC. Except in limited circumstances, we will not issue certificated New Notes. See "Book-Entry, Delivery and Form." Accordingly, if you own a beneficial interest in a global note, then you will not be considered an owner or holder of the New Notes. Instead, DTC or its nominee will be the sole holder of the New Notes. Payments of principal, interest and other amounts on global notes will be made to the paying agent, who will remit the payments to DTC. We expect that DTC will then credit those payments to

the DTC participant accounts that hold book-entry interests in the global notes and that those participants will credit the payments to indirect DTC participants. Unlike persons who have certificated notes registered in their names, owners of beneficial interests in global notes will not have the direct right to act on our solicitations for consents or requests for waivers or other actions from Noteholders. Instead, those beneficial owners will be permitted to act only to the extent that they have received appropriate proxies to do so from DTC or, if applicable, a DTC participant. The applicable procedures for the granting of these proxies may not be sufficient to enable owners of beneficial interests in global notes to vote on any requested actions on a timely basis.

The New Notes may be issued with original issue discount for U.S. federal income tax purposes.

It is possible that the stated principal amount of the New Notes will exceed their issue price by an amount equal to or greater than a statutorily defined *de minimis* amount. In such case, the New Notes would be considered to be issued with original issue discount ("OID") for U.S. federal income tax purposes. As a result, in addition to the stated interest on the New Notes, a U.S. Holder (as defined in "Certain U.S. Federal Income Tax Considerations") would be required to include such excess in income as original issue discount as it accrues, in accordance with a constant yield method based on a compounding of interest, before the receipt of cash payments attributable to this income and regardless of the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations."

Risk Factors Relating to the Collateral

The Collateral may not be sufficient to satisfy the obligations under the New Notes.

The New Notes and the note guarantees will be secured by the Collateral only, which generally includes (i) the HoldCo and Issuer Equitable Share Mortgages (consisting of (a) pledge by Hawaiian of 100% of the ordinary shares in HoldCo 1, (b) pledge by HoldCo 1 of 100% of the ordinary shares of HoldCo 2 and (c) pledge by HoldCo 2 of 100% of the ordinary shares of the Issuers), (ii) certain rights under the HawaiianMiles Agreements, (iii) each of the Grantor's rights under the IP Agreements, (iv) the Controlled Accounts and related investments and financial assets made with funds therein or credited thereto, and (v) substantially all other assets of the Issuers, HoldCo 1 and HoldCo 2, including the Transferred Brand Assets (including the Hawaiian trademark), Transferred Loyalty Program IP and the Hawaiian Intercompany Loan, subject in each case to certain exclusions as described in "Description of New Notes—Security—Collateral" and "Description of Collateral." Moreover, the Issuers and the Guarantors will have flexibility under the New Notes Indenture to engage in asset sales (including certain of the Collateral), make investments and incur debt and refinance debt. See "Description of New Notes—Certain Covenants."

The fair market value of the Collateral will be subject to fluctuations based on various factors, including market and economic conditions and the availability of buyers. The value of the Collateral and the amount to be received upon an enforcement of such Collateral will depend upon many factors, including, among others, the inability to assign contracts constituting the Collateral, including the HawaiianMiles Agreements, and the obligations to continue certain sustained operations of the Issuers to the extent such operations constitute obligations thereunder, the ability to sell the Collateral in an orderly sale, the condition of the economies in which operations are located and the availability of buyers. By its nature, all or a portion of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, we cannot assure you that there will be a market for the sale of the Collateral, or, if such a market exists, that there will not be a substantial delay in liquidation.

In addition, the Collateral includes the HoldCo and Issuer Equitable Share Mortgages; however, the Contribution Agreements, which govern the contribution of Brand IP and Loyalty Program IP from Hawaiian to the Issuers, allow Hawaiian to terminate its obligation to contribute later developed or acquired Loyalty Program IP to the Loyalty Issuer or Brand IP to the Brand Issuer, respectively, upon the payment in full of all obligations under the New Notes or the sale or disposition of the applicable Issuer, HoldCo 1 or HoldCo 2 (or any equity interest therein), by the New Collateral Agent to any person (other than the secured parties in respect of the New Notes) after foreclosure following an event of default under the New Notes Indenture, which sale or disposition results in such Issuer or any of the intermediate assignees ceasing to be affiliated with Hawaiian. See "Business—Material

Transaction Agreements." As a result, the ability to foreclose upon the HoldCo and Issuer Equitable Share Mortgages and sell the equity of the HoldCos or Issuers is significantly restricted without impairing the value of such Collateral.

Due to the nature of the Collateral, a substantial portion of its value is tied to and dependent upon its connection to, use by and relationship with Hawaiian and therefore, the ability to foreclose upon and sell much of the Collateral to third parties is significantly limited without material adverse effects on its value.

In addition, a security interest in the shares of an entity may be of no value if that entity is subject to an insolvency or bankruptcy proceeding. Additionally, certain of the Hawaiian IP will be encumbered by the IP Licenses and our co-branding, partnering and similar agreements, which will continue upon any enforcement of such Collateral. The value of the HawaiianMiles Customer Data and your ability to acquire, use, transfer or sell such data upon any enforcement may also be impaired or restricted by data privacy and protection laws. Any such encumbrances may be material and may have a material impact on the value of the Collateral.

The Loyalty Issuer is the owner of the HawaiianMiles Customer Data. However, due to the nature of some of the data comprising the HawaiianMiles Customer Data and how it is obtained or generated, such data may not be exclusive to Loyalty Issuer. Certain data that comprises the HawaiianMiles Customer Data may overlap with the data that Hawaiian generates as part of its ordinary course operations of operating its airline business in the absence of a loyalty program. As a result, in the event of any foreclosure upon the Collateral and the termination of the IP Licenses, Hawaiian may still have access to or be able to reproduce certain data comprising the HawaiianMiles Customer Data, which may make such data less valuable.

In the event of a bankruptcy of the Issuers, Holders of the New Notes may be deemed to have an unsecured claim to the extent that our obligations in respect of the New Notes exceed the value, as determined by the court, of the Collateral securing the New Notes. In any bankruptcy proceeding of the Issuers, the debtor in possession, any committee of unsecured creditors or other stakeholders, or other entity exercising powers of an estate fiduciary may assert that the value of the Collateral with respect to the New Notes on the date of the bankruptcy filing was less than the then-current principal amount of the New Notes. Upon a finding by the bankruptcy court that the New Notes are under-secured, the claims in the bankruptcy proceeding with respect to the New Notes would be bifurcated between a secured claim, to the extent of the value of the Collateral, and an unsecured claim to the extent of any excess. The unsecured claim would not be entitled to the benefits of security in the Collateral and would rank *pari passu* with all other general unsecured claims, including trade payables. There is no guarantee that an unsecured creditor will receive a recovery in a bankruptcy proceeding.

The Shared Collateral will continue to secure the 2026 Notes and the Separate Collateral securing the New Notes may be further diluted under certain circumstances.

The New Notes Indenture (and each Collateral Agency and Account Agreement) limits, if certain conditions are met, the incurrence of additional debt secured by the Collateral. As a result, the Collateral that will secure the New Notes, including the Shared Collateral that will also secure the obligations under the 2026 Notes if there are any Non-Tendering 2026 Notes, as well as the Separate Collateral which initially will only secure the New Notes, may also secure additional debt ranking pari passu with the New Notes (such debt secured by the Separate Collateral and subject to the New Collateral Agency and Accounts Agreement, together with the New Notes, "Separate Collateral Senior Secured Debt"; any such debt secured by the Shared Collateral and subject to the Existing Collateral Agency and Accounts Agreement, together with the New Notes and the Non-Tendering 2026 Notes, "Shared Collateral Senior Secured Debt"; and each, with respect to the applicable portion of Collateral and the related Collateral Agency and Accounts Agreement, "Senior Secured Debt") or ranking junior to the New Notes to the extent permitted by the terms of the New Notes Indenture (and the applicable Collateral Agency and Accounts Agreement). Your rights to the Collateral may be diluted by any increase in the first-priority debt secured by the Collateral or a reduction of the Collateral or the value thereof. There can be no assurance that the proceeds from the sale of the Collateral would be sufficient to satisfy the obligations owed to the Holders of the New Notes as well as the Issuers' other obligations that are secured on a *pari passu* basis.

The applicable Collateral Agent will act with respect to the Separate Collateral upon the direction of a voting constituency constituting the holders of Senior Secured Debt which, in aggregate, hold more than 50% of the applicable Senior Secured Debt then outstanding in accordance with the New Collateral Agency and Accounts Agreement. Therefore, the applicable Collateral Agent may make or act upon material decisions as directed by the Required Debtholders that conflict with the interests of noteholders individually or as a group. The Existing Collateral Agent will act with respect to the Shared Collateral upon the direction of a voting constituency constituting the holders of Non-Tendered 2026 Notes and Senior Secured Debt (including the New Notes) which, in aggregate, hold more than 50% in the aggregate of the Non-Tendered 2026 Notes and applicable Senior Secured Debt then outstanding in accordance with the Existing Collateral Agency and Accounts Agreement.

The validity of the security interest in the HawaiianMiles Agreements is subject to challenge and the value of the HawaiianMiles Agreements as Collateral may be limited if the agreements were subject to foreclosure.

The portion of the Collateral constituting the HawaiianMiles Agreements is subject to the applicable terms of the respective agreement. We are not required to and do not intend to obtain the consent of any of our partners to the granting of any security interest in any of the HawaiianMiles Agreements to the New Collateral Agent for the benefit of the holders of New Notes. Certain of the HawaiianMiles Agreements require the related partner's consent to assignment or prohibit assumption or assignment for the benefit of creditors. Assumptions or assignments of such agreements upon an enforcement of the Collateral may be restricted by such agreements. There can be no assurances that any of our partners will consent to such assumptions or assignments, or will not seek to challenge any assumptions or assignments or the ability of the New Collateral Agent to foreclose upon the HawaiianMiles Agreements following an event of default under the New Notes Indenture. As a result, it may be difficult to realize the value of the Collateral constituting such HawaiianMiles Agreements.

We are not perfecting certain security interests in foreign jurisdictions, which may result in the Noteholders not having a validly perfected lien.

We are not perfecting the security interests in Hawaiian IP that is registered under the laws of any jurisdiction other than the U.S. There are no perfection steps to be taken in the Cayman Islands with respect to the security. Any security granted by a Cayman Islands company should be noted on its register of mortgages and charges maintained at its registered office, but this does not affect priority and is not a perfection step (it is simply a statutory obligation). See "Description of New Notes—Description of Collateral Documents." As a consequence, the Trustee for the New Notes, the New Collateral Agent and holders of New Notes may not have a validly perfected lien in such Collateral under the laws of any such other jurisdiction. To the extent U.S. law applies to the perfection of such Collateral and such perfection can be achieved by the filing of a UCC financing statement and a trademark security agreement in the U.S. Patent and Trademark Office in the appropriate jurisdiction, we intend to file such financing statements for purposes of Collateral located in the U.S. However, we are not making a determination as to whether the laws of any such foreign jurisdiction recognizes perfection under U.S. law in respect of such Collateral.

The HoldCo and Issuer Equitable Share Mortgages have certain disadvantages under Cayman law.

The HoldCo and Issuer Equitable Share Mortgages created to secure the obligations of the Issuers and the HoldCos under the New Notes is governed by the laws of the Cayman Islands and (in each case) comprises an equitable not a legal mortgage. An equitable mortgage has certain disadvantages compared with a legal mortgage, including the fact that an earlier security will have priority and a subsequent third-party purchaser for value or legal mortgagee of the shares mortgaged, who does not have notice of the equitable mortgage, will not be subject to it. The courts of the Cayman Islands will not recognize or enforce foreclosure (meaning the assumption by the mortgagee of beneficial ownership of the mortgaged property and the extinction of the mortgagor's equity of redemption therein) against the shares mortgaged pursuant to HoldCo and Issuer Equitable Share Mortgages in the absence of foreclosure proceedings against the relevant entity in the courts of the Cayman Islands, or a judgment in respect of foreclosure proceedings against the relevant entity in the courts of another jurisdiction which the courts of the Cayman Islands are prepared to enforce in accordance with the usual principles applicable to the enforcement of foreign judgments in the Cayman Islands.

It may be difficult to realize the value of the Collateral.

The Collateral will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the New Notes Indenture and accepted by other creditors that have the benefit of first-priority security interests in the Collateral securing them from time to time, whether on or after the date the New Notes are first issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral, as well as the ability of the New Collateral Agent to realize or foreclose on such Collateral. Furthermore, the first-priority ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection or priority requirements, statutory liens or characterization under the laws of certain jurisdictions.

The security interest of the New Collateral Agent will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the New Collateral Agent may need to obtain the consent of a third party to obtain or enforce a security interest in a contract and may need to obtain the consent of a regulatory authority to obtain or enforce a security interest in any shares or other equity interests. We cannot assure you that the New Collateral Agent will be able to obtain any such consent or regulatory approval when required to facilitate a foreclosure on such assets.

In addition, even following an event of default under the New Notes Indenture, the New Collateral Agent's ability to foreclose on the Collateral will be limited, in the case of the HawaiianMiles Agreements, to the terms of such agreements, some of which have not been disclosed in this Offering Memorandum or to the New Collateral Agent, the Dealer Manager or to other third parties. Accordingly, the New Collateral Agent may not have the ability to foreclose upon those assets and the value of the Collateral may significantly decrease.

In addition, the Collateral will be subject to liens permitted under the terms of the New Notes Indenture, whether existing on or arising after the date the New Notes are issued. The existence of any permitted liens could materially and adversely affect the value of the Collateral, as well as the ability of the New Collateral Agent to realize or foreclose on such Collateral. Furthermore, not all of the Issuers' and Guarantors' assets secure the New Notes. Our ability to incur additional debt and liens on such additional debt in favor of third parties is subject to certain limitations. See "Description of New Notes—Security." Some of these excluded assets may be material to the Issuers and the Guarantors and such exclusion could have a material adverse effect on the value of the Collateral. See— "Certain of our assets are excluded from the Collateral." Additionally, certain of the Hawaiian IP is encumbered by the IP Licenses and the Brand Issuer to Loyalty Issuer License and our co-branding, partnering and similar agreements, which will continue upon any enforcement of such Collateral, and the IP Licenses requires that Hawaiian has such access to the Hawaiian IP, including the HawaiianMiles Customer Data, as is necessary to maintain its performance in accordance with and pursuant to the terms of its third-party agreements. The value of the HawaiianMiles Customer Data and your ability to acquire, transfer, use, disseminate or sell such data upon any enforcement may also be impaired or restricted by data privacy and protection laws.

The value of the Collateral covered by the mba appraisal may be less than its appraised value. Appraisals should not be relied upon as a measure of the value of the Collateral securing the New Notes.

mba prepared appraisals providing an appraised value of certain of the Collateral as of June 6, 2024, attached hereto as Annex A. mba's appraisals are subject to a number of significant assumptions, limitations and risks, and were prepared based on certain specified methodologies described therein. The appraisals, and any future appraisals, may not accurately reflect the actual fair market or realizable value of the collateral. Appraisals that are subject to different assumptions, limitations and risks, and/or are based on other methodologies (such as different discount and perpetuity growth rates), may result in valuations that are materially different from those contained in mba's appraisals.

The Issuers will be required by the terms of the New Notes Indenture to provide annual appraisals of the Collateral. An appraisal is only an estimate of value. It does not, and subsequent appraisals may not, necessarily indicate whether, or the price at which, any or all Collateral may be purchased or sold in the market. An appraisal should not be relied on as a measure of realizable value. If any disposition is possible, the proceeds realized on a disposition of any or all Collateral may be less than its appraised value.

In addition, we anticipate that the appraised value of the Collateral will change over time. The initial appraisals and subsequent appraisal reports provide or will provide the value of the appraised Collateral as of a specific time, and the value of the appraised Collateral as of any other time may differ greatly from the value specified in the initial appraisal or subsequent appraisal reports. Additionally, mba's appraisals do not value assets that the Issuers may pledge as additional Collateral if need be to ensure compliance with the maintenance covenants. For more information, see the full text of the mba appraisals attached to this Offering Memorandum as Annex A.

We cannot assure you that the proceeds, if any, realized on a foreclosure or other exercise of remedies with respect to the Collateral would be equal to the value assigned in mba's appraisal or any subsequent appraisal report.

The value of the rights of Holders of the New Notes to the Collateral may be reduced by any increase in the indebtedness secured by the Collateral.

If we or the Guarantors incur any additional indebtedness that ranks equally with the New Notes and related guarantees, the holders of that debt will be entitled to share ratably with the Holders of the New Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up, subject to any collateral arrangements. In addition, any Non-Tendering 2026 Notes will continue to be secured by the Shared Collateral. This may have the effect of reducing the amount of proceeds paid to the Holders of the New Notes. If any collateral securing the New Notes is released as a result of certain events described under the heading "Description of New Notes" the aggregate value of the collateral that secures the New Notes will be reduced.

The New Collateral Agent will control all material decisions made with respect to the Collateral and several material decisions with respect to the New Notes Indenture.

The security interests in the Collateral that will secure the Issuers' obligations under the New Notes and the obligations of the Guarantors under the note guarantees (other than the Hawaiian Holdings note guarantee, which is unsecured) will not be granted directly to the Holders of the New Notes but will be granted only in favor of the New Collateral Agent. The New Notes Indenture will provide that only the New Collateral Agent has the right to enforce the Collateral Documents. As a consequence, Holders of the New Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Collateral, except through the New Collateral Agent. Furthermore, each of the Issuers and HoldCos has issued a special share to Walkers Fiduciary Limited (the "Special Shareholder"), who has granted a proxy to vote such share to the New Collateral Agent. In the event of any voluntary bankruptcy or winding up filing of or with respect to any of the Issuers or HoldCos, the consent of the Special Shareholder will be required, but there can be no assurance of the course of conduct of the New Collateral Agent (acting at the direction of the Required Debtholders) with respect to the proxy granted by the Special Shareholder. In addition, the ability of the New Collateral Agent to enforce certain of the Collateral may be restricted by local law.

There are circumstances other than repayment or discharge of the New Notes under which the Collateral will be released automatically, without your consent or the consent of the Trustee for the New Notes or the New Collateral Agent.

Under various circumstances, the Collateral will be released automatically without the consent of Holders of the New Notes, the Trustee for the New Notes or the New Collateral Agent, including in connection with the disposition or transfer of such Collateral (other than to any Guarantor) in a transaction not prohibited under the New Notes Indenture.

The Issuers will, in most cases, have control over the Collateral, and the sale of particular assets by the Issuers could reduce the pool of assets securing the New Notes and the note guarantees.

The Collateral Documents will allow the Issuers to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the Collateral. In addition, the Issuers will not be required to comply with all or any portion of the Trust Indenture Act of 1939, as amended, including, without limitation, Section 314(d) thereof. The Issuers may, therefore, among other things, without any release or consent by the Trustee for the New Notes, conduct ordinary course activities with respect to Collateral permitted by the New Notes Indenture and the relevant Collateral Document, such as selling, abandoning or otherwise disposing of Collateral subject to restrictions in the New Notes Indenture and the relevant Collateral Document and making ordinary course cash payments (including repayments of

indebtedness), and any proceeds from any sale of Collateral may not constitute Collateral, or may be used to acquire assets that would not constitute Collateral, under the Collateral Documents, all of which could reduce the pool of assets securing the New Notes and the note guarantees. To the extent we or any Guarantor sells any assets that constitute such Collateral, the proceeds from such sale will be subject to the liens securing the New Notes and the related guarantees only to the extent such proceeds would otherwise constitute collateral securing the New Notes and the related guarantees under the Collateral Documents. See "Description of New Notes—Security."

Delivery of security interests in Collateral or any guarantees after the issue date increases the risk that the security interests or such guarantees could be avoidable in bankruptcy or that the security interests could be subject to the lien of an intervening creditor.

We have agreed to secure the New Notes and the guarantees by granting first-priority liens, subject to permitted liens, on the Collateral, and to take other steps to assist in perfecting the security interests granted in the Collateral.

Such security interests in the Separate Collateral will be perfected after the issue date of the New Notes and therefore may be treated under the U.S. Bankruptcy Code (the "Bankruptcy Code") as if they were delivered to secure or guarantee previously existing or "antecedent" debt. Any future pledge of collateral in favor of the Holders of the New Notes, including pursuant to security documents delivered in connection therewith after the date the New Notes are issued, may be avoidable as a preference if, among other circumstances, (i) the pledgor or the issuance of the guarantee permits the Holders of the New Notes to receive a greater recovery in a hypothetical Chapter 7 case than if the pledge or guarantee had not been given, and (ii) a bankruptcy case in respect of the pledgor or Guarantor is commenced within 90 days following the pledge or the perfection thereof or the issuance of the guarantee, as applicable, or, in certain circumstances, a year. Accordingly, if either of the Issuers or any Guarantor were to file for bankruptcy protection after the issue date of the New Notes and (1) any liens not granted on the issue date of the New Notes had been perfected, or (2) any guarantees not issued on the issue date of the New Notes, as applicable, had been issued, in either case less than 90 days before commencement of such bankruptcy case (or, if applicable, one year), such liens or guarantees are more likely to be avoided as a preference by the bankruptcy court than if delivered and promptly recorded on the issue date of the New Notes (even if the liens perfected or other guarantees issued on the issue date (or within 30 days thereof) of the New Notes would no longer be subject to such risk). To the extent that the grant of any such security interest and/or guarantee is avoided as a preference or otherwise, the Holders of the New Notes would lose the benefit of the security interest and/or guarantee, as applicable, and may be required to return prior payments.

Additionally, delays in the perfection of the security interests in the Collateral increase the risk that the liens granted could become subject to the liens of intervening creditors. If an intervening creditor were to perfect a security interest in certain of the items included within the Collateral, the security interest in those aspects of the Collateral in favor of the New Notes may be junior in priority as compared to the security interest of the intervening creditor.

Recording the transfers of title with respect to the Hawaiian IP may be substantially delayed until after the issue date of the New Notes.

Recording of the transfers of title with respect to the Hawaiian IP may be substantially delayed. Until all such transfers are recorded, the Issuers may not have full ownership of the Hawaiian IP in each applicable jurisdiction. Any such delays at such filing offices may also delay the perfection recording of the security interest with respect to the New Notes.

Your rights in the Collateral, and priority with respect to claims against the secured Guarantors, may be adversely affected if the Issuers do not perfect or secure the priority of security interests in the Collateral.

Under certain applicable law, a security interest in certain tangible and intangible assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor of the security. The security interests in the Collateral may not be perfected, or their priority may not be secured, with respect to the claims of the New Notes if the Issuers fail or are unable to take the actions required to perfect or secure the priority of any of these security interests within the agreed upon time frames for perfection or securing priority, as applicable, or at all. In addition, unless and until the security interests in the Collateral are properly perfected in accordance with the New Notes Indenture

and the Collateral Documents, the creditors of the Guarantors will have a claim on the assets of such Guarantors that is *pari passu* with the claim of the Holders of the New Notes.

In addition, certain applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at or promptly following the time such property and rights are acquired and identified. Depending on the jurisdiction, such assets, documents or, in the case of real property, mortgage certificates or deeds may also be subject to transfer of possession to the applicable Collateral Agent. Moreover, many of the actions required to perfect or secure the priority of security interests in the Collateral require public filings, registrations, permits or other actions that may be substantially delayed or logistically limited, which may result in a delay in perfecting or securing the priority of security interests in the Collateral. Furthermore, neither Collateral Agent will monitor nor has any obligation to monitor, and there can be no assurance that we will inform either Collateral Agent of, the future acquisition of property and rights that constitute Collateral, and that the necessary action will be taken to properly perfect or securing the priority of the security interest in such after-acquired property. Such failure may result in the loss of the security interest in the Collateral or the priority of the security interest in favor of the applicable Collateral Agent against third parties. Even if all actions necessary to create properly perfected security interests are taken, and to secure the priority of those security interests any such security interests that are perfected after the issue date of the New Notes would remain at risk of being avoided as a preferential transfer or otherwise in any bankruptcy even after the security interests previously perfected were no longer subject to such risk.

The transfer of the Transferred Hawaiian Assets to the Issuers could be voided if it constituted a fraudulent transfer or fraudulent conveyance under U.S. federal bankruptcy or similar state laws, which would prevent Holders of the New Notes from relying on the related security interests in the Transferred Hawaiian Assets.

Under U.S. federal bankruptcy laws and comparable provisions of state fraudulent transfer or fraudulent conveyance laws, the transfer of the Transferred Hawaiian Assets to the applicable Issuer may be voided if, among other things, a court of competent jurisdiction determines that, at the time it transferred the Transferred Hawaiian Assets to the applicable Issuer, the transferor received less than reasonably equivalent value or fair consideration and:

- was insolvent or rendered insolvent by reason of such incurrence;
- was left with inadequate capital to conduct its business;
- believed or reasonably should have believed that it would incur debts beyond its ability to pay; or
- was a defendant in an action for money damages or had a judgment for money damages docketed against it if, in either case, the judgment is unsatisfied after final judgment.

If the transfer of the Transferred Hawaiian Assets is legally challenged, the transfer could also be subject to the claim that, since the transfer occurred for the Issuers' benefit, and only indirectly for the benefit of the transferor, the transfer was made by the transferor for less than fair consideration. A court could thus void the transfer of Transferred Hawaiian Assets or take other actions that may be detrimental to Holders of the New Notes. The transfer of the Transferred Hawaiian Assets may also be voided, without regard to the above factors, if a court of competent jurisdiction determines that the transferor transferred the Transferred Hawaiian Assets with the actual intent to hinder, delay or defraud its creditors.

If a court were to void the transfer of the Transferred Hawaiian Assets from the transferor to the applicable Issuer for any reason, Holders of the New Notes may no longer hold a valid security interest in, or any ownership interest in, the Transferred Hawaiian Assets and the Brand Issuer's ability to collect the license fee through the Brand IP Licenses may be negatively impacted. Thus, in the event that a court voids the transfer for any reason, Holders of the New Notes may not have any claim against the Transferred Hawaiian Assets or the license fee under the Brand IP Licenses and the Issuers and the Guarantors (other than Hawaiian) may not have any assets or source of funds to pay interest or principal on the New Notes.

While the Issuers and each HoldCo have been structured to be operated as bankruptcy remote special purpose entities, and an independent director has been added to the board of each Issuer and each HoldCo, there can be no assurance that a bankruptcy court will not direct the substantive consolidation of either of the Issuers and/or either of the HoldCos with Hawaiian in a bankruptcy proceeding of Hawaiian or that either Issuer and/or either HoldCo will not become the subject of

its own bankruptcy proceedings, which may impair the rights of the New Collateral Agent to the Collateral and limit the New Collateral Agent's ability to realize value from the Collateral.

The Issuers and HoldCos have been structured to be operated as bankruptcy remote special purpose entities and, if Hawaiian were to become bankrupt, the Transferred Hawaiian Assets are not expected to be treated as property of the bankruptcy estate of Hawaiian. The Issuers and HoldCos are required by their organizational documents to be operated in such a manner as to minimize the risk that they would be substantively consolidated with Hawaiian in the event of the bankruptcy of Hawaiian. Each of Hawaiian, HoldCo 1 or HoldCo 2 will structure its transfer of the Transferred Hawaiian Assets to the Issuers with the intent that they should be treated as absolute and unconditional assignments and transfers of the Transferred Hawaiian Assets, and that if Hawaiian or the HoldCos were to become bankrupt, such property would not become property of Hawaiian's or the HoldCos' bankruptcy estates. Furthermore, the Issuers intends to operate in a manner that minimizes the likelihood that they would be substantively consolidated with Hawaiian, HoldCo 1 or HoldCo 2 in the event of the bankruptcy of Hawaiian, HoldCo 1 or HoldCo 2.

However, there can be no assurance that a bankruptcy court will not direct the substantive consolidation of the Issuers with the HoldCos in a bankruptcy proceeding of the HoldCos, or the substantive consolidation of the Issuers or the HoldCos in a bankruptcy proceeding of Hawaiian. A substantive consolidation in a bankruptcy proceeding of the Issuers with the HoldCos or Hawaiian or of the HoldCos with Hawaiian would, among other things, allow the creditors of the consolidated entities to satisfy their claims from the combined assets of the consolidated entities, and could possibly impair the rights of the New Collateral Agent to the Collateral and thus limit your ability to realize value from the Collateral in the event the assets of the Issuers were used to satisfy the claims of creditors of Hawaiian, HoldCo 1, or HoldCo 2. Moreover, some courts have authorized the substantive consolidation of debtor entities with a non-debtor affiliate that was not originally subject to the bankruptcy proceedings of the debtors. Furthermore, while each of Hawaiian and the HoldCos intend that the transfer of Transferred Hawaiian Assets by them directly or indirectly to the applicable Issuer, as applicable, constitutes an absolute and unconditional assignment and transfer of the Transferred Hawaiian Assets rather than a pledge of the Transferred Hawaiian Assets to secure indebtedness, in the event of an insolvency of Hawaiian or the HoldCos, a court or bankruptcy trustee could attempt to recharacterize the transfer of the Transferred Hawaiian Assets by Hawaiian or the HoldCos, as applicable, and the receipt of consideration therefor as a borrowing by the recipient secured by a pledge of the applicable Transferred Hawaiian Assets. If a recharacterization attempt is successful, the Transferred Hawaiian Assets could be determined to be property of the Hawaiian or a HoldCo bankruptcy estate, as applicable, and would become subject to the automatic stay. In such circumstances, the right of the New Collateral Agent to the Collateral will be impaired. Furthermore, even in the event that any attempt to recharacterize the transfer is unsuccessful, a bankruptcy court may choose to exercise its equitable powers in issuing an injunction or an extension of the automatic stay to the assets of the Issuers.

Additionally, the Issuers or the HoldCos may become the subject of their own bankruptcy proceedings. While each of the Issuers and HoldCos is intended to be a special purpose entity, with organizational documents that include provisions that are intended to reduce the likelihood of a bankruptcy filing, it is not bankruptcy- proof. The articles of association of each Issuer and HoldCo require the vote of the Special Shareholder to, among other things, approve the filing of a petition to wind up such company. Nevertheless, should these persons determine that it is appropriate to commence winding up or bankruptcy proceedings, as applicable, a winding up or bankruptcy of any of the Issuers or HoldCos on a voluntary basis could commence or the Issuers or HoldCos could become the subject of an involuntary winding up or bankruptcy case. In addition, each of the Issuers and HoldCos has issued a special share to the Special Shareholder, who has granted a proxy to vote such share to the New Collateral Agent, and the consent of the Special Shareholder is required to vote for any voluntary bankruptcy filing of any of the Issuers or HoldCos. However, courts have disagreed as to the enforceability of structures similar to such special share structure, and there can be no assurance that the proxy vote granted to the New Collateral Agent will be held to be enforceable by courts. The Issuers may also be at a greater risk of being subject to their own bankruptcy proceedings than a passive, special purpose entity because the ownership of the Hawaiian IP and licensing thereof will require them to enter into and perform obligations and make payments pursuant to various agreements, instruments and other documents entered into with other parties that will subject them to the risk of losses and the threat of litigation that could result in insolvency. In addition, the Issuers have taken ownership of the Hawaiian IP subject to the rights of third parties; as a result, they may be required to perform obligations and make payments that will subject them to the risk of losses and the threat of litigation that could result in insolvency. In the event that the Issuers or HoldCos become subject to a bankruptcy proceeding themselves, the right of the New Collateral Agent to the Collateral will be impaired. See

"—If the Issuers become the subject of a bankruptcy proceeding, bankruptcy laws may limit your ability to realize value from the Collateral."

In the event of a bankruptcy proceeding, pursuant to Section 365 of the Bankruptcy Code, a debtor may decide, at any time until the *confirmation* of its plan of reorganization, whether to assume or reject an executory contract, such as the IP Licenses.

In a chapter 11 proceeding, pursuant to Section 365 of the Bankruptcy Code, a debtor may decide, at any time until the confirmation of its plan of reorganization, whether to assume or reject any executory contract (such as the IP Licenses) under which material unperformed obligations of the parties thereto remain outstanding. On request of any party to such contract, a Bankruptcy Court may order the debtor to determine within a specific period of time whether to assume or reject such contract and to comply with the terms of the contract pending its decision to assume or reject. As a general matter, a Bankruptcy Court should approve assumption of the contract as long as assumption appears to be a sound exercise of the business judgment of the debtor and in the best interest of the debtor's estate, the debtor is able to perform and the contract is not the type of contract that cannot be assigned under applicable non-bankruptcy law without the consent of the counterparty (e.g., a license of intellectual property under which the party in bankruptcy is the licensee, at least in certain jurisdictions that follow the "hypothetical test"). Assumption would permit such debtor to continue operating under and to obtain the benefits of the non-debtor's continued performance under the assumed contract, provided that the debtor (i) immediately cures all existing defaults thereunder or provides adequate assurance that such defaults will be promptly cured, (ii) compensates the non-debtor party for any actual monetary loss incurred as a result of the debtor's default or provides adequate assurance that such compensation will be forthcoming and (iii) provides the non-debtor party with adequate assurance of future performance under the contract. A debtor seeking Bankruptcy Court approval to assume its executory contracts under Section 365 of the Bankruptcy Code may also seek to assign such agreements to a third party. Because the debtor has such a right (except in certain cases as to a contract that cannot be assigned under applicable non-bankruptcy law without the consent of the counterparty, such as a license of intellectual property), in the event that Hawaiian became subject to a chapter 11 proceeding as debtor, the Issuers would be required to monitor, and if necessary contest, the debtor's efforts to assume and/ or assign the executory contract if the Issuers had legitimate doubts as to the provision for a cure and future performance by the debtor. If an executory contract is rejected, a non-debtor party typically would have an unsecured claim in bankruptcy against the debtor and its guarantors for damages for breach determined as of the bankruptcy filing date. Payment obligations arising after the filing of a debtor's bankruptcy petition may be entitled to administrative expense priority treatment in bankruptcy even if the contract is rejected during the bankruptcy case. If Hawaiian were to reject a contract with the HoldCos or the Issuers, or if a HoldCo were to reject a contract with an Issuer, such rejection could deprive the Issuers of Hawaiian's and/or the relevant HoldCo's continued performance under the relevant contracts, which could be detrimental to the interests of the Noteholders.

An event of bankruptcy with respect to Hawaiian is not an event of default under the New Notes, but could have a material adverse effect on the financial condition of the Issuers.

An event of bankruptcy with respect to Hawaiian could materially and adversely affect its ability to perform its obligations under the IP Agreements and the New Notes Indenture, including its obligations under its guarantee of the New Notes, as well as the ability of the Issuers to make payments with respect to the New Notes. However, an event of bankruptcy of Hawaiian will not be, in and of itself, an event of default under the New Notes Indenture. Accordingly, an event of bankruptcy with respect to Hawaiian will not give the Holders of the New Notes the ability to declare an event of default or allow the Holders of the New Notes to accelerate the maturity of the New Notes or to foreclose on the Collateral unless Hawaiian fails to take certain actions as required in the Hawaiian Case Milestones described in "Description of New Notes." Furthermore, the Required Debtholders will not be able to instruct the New Collateral Agent to terminate the Brand IP Licenses unless and until (i) certain case milestones are not met or satisfied during a bankruptcy case of Hawaiian, (ii) an event which allows for the suspension of the Brand IP Licenses has been continuing for more than one hundred and eighty days, which clause (ii) shall not apply in an event of bankruptcy with respect to Hawaiian or (iii) the occurrence of certain other termination events set forth in "Business— Material Transaction Agreements—IP Licenses—The Brand IP Licenses."

In addition, during the pendency of a bankruptcy proceeding with respect to Hawaiian, Hawaiian may refrain or be prohibited from making payments of the Brand IP License Fee. The failure of Hawaiian to pay the Brand IP License Fee

could materially and adversely affect the cash flows to the Issuers and adversely affect the ability of the Issuers to make payments on the New Notes.

In the event that the Hawaiian Brand Sublicense is terminated, the liquidated damages provision may not be paid.

Upon the occurrence of any Brand IP License Termination Event, the Hawaiian Brand Sublicense provides for the payment by Hawaiian of liquidated damages in the form of a Brand License Termination Payment based on the present value of all future payments of the Brand License Fee, assumed to be $35 million annually, from the date of termination through the 30th anniversary of the Hawaiian Brand Sublicense, less the recovery value of the Brand IP. See "Business—Material Transaction Agreements—IP Licenses—Hawaiian Brand Sublicense." However, the liquidated damages provisions may be unenforceable, especially where they differ from a party's actual damages. Moreover, as discussed below, if the Hawaiian Brand Sublicense is recharacterized as a debt financing and not as an executory contract, then the allowed claim for damages could be reduced to the imputed unpaid principal amount of the Hawaiian Brand Sublicense plus other unpaid amounts due to the date of the bankruptcy. There are also circumstances where a bankruptcy court could excuse the debtor from fully performing under the Hawaiian Brand Sublicense based on equitable considerations.

The Brand IP Licenses may not generate sufficient royalty income.

The quarterly license fee under the Brand IP Licenses is an amount equal to the greater of (a) $8.75 million and (b) 2.0% of Hawaiian's total revenues in the immediately prior four fiscal quarters, divided by four. Upon foreclosure or enforcement of the applicable Collateral, there is a risk that rights to royalty income will be impaired if Hawaiian becomes insolvent or its revenues materially decrease. Additionally, if Hawaiian either becomes insolvent or undergoes bankruptcy, it (i) may not be able to pay the license fee under the Hawaiian Brand Sublicense, and accordingly, HoldCo 2 may not be able to pay the license fee under the HoldCo 2 Brand License, in the ordinary course of business, (ii) may seek to assume and retain the Hawaiian Brand Sublicense and the Hawaiian Loyalty Program Sublicense in a manner that would restrict your flexibility to commercialize or monetize the Hawaiian IP, or (iii) may seek to terminate or reject the Hawaiian Brand Sublicense and the Hawaiian Loyalty Program Sublicense.

The value of the Collateral depends on the adequate protection of the Hawaiian IP, including the Manager's performance, and litigation to enforce or defend intellectual property rights may be costly.

The value of the Collateral is contingent upon the ability of Hawaiian and the Issuers to use the Hawaiian IP and also upon adequate protection, maintenance and enforcement of such Hawaiian IP. Pursuant to the Management Agreements, the Issuers and HoldCo 2 will engage the Manager to provide certain services, including obligations to file for and maintain the Hawaiian IP. Under the Management Agreements, the Issuers and HoldCo 2 will also authorize the Manager to protect and enforce the Hawaiian IP against third-party claims and unauthorized use, and the Manager will be required to do so in accordance with the Management Standard (as defined therein). If the Issuers' efforts (or the Manager's efforts on their behalf) to protect the Hawaiian IP are not adequate, or if any third party misappropriates or infringes any of the Hawaiian IP, the value of the Hawaiian IP may be harmed, which could have a material adverse effect on the value of the Collateral. As a result, if the Issuers (or the Manager acting on their behalf) do not attempt or are unable to successfully protect, maintain or enforce the Hawaiian IP, there could be a material adverse effect on Collections resulting from, among other things, dilution of the distinctiveness of the HAWAIIANMILES or HAWAIIAN brands.

In addition, to the extent that the Issuers (or the Manager on their behalf) do, from time to time, institute litigation to enforce the Hawaiian IP against infringement or other violations by third parties, such litigation could result in substantial costs and diversion of resources, regardless of whether the Manager is able to successfully enforce such rights. The Management Agreements provide that so long as Hawaiian is the Manager, all costs and expenses associated with the defense and enforcement of the Hawaiian IP will be borne by the Manager. However, if Hawaiian is terminated as Manager pursuant to the terms of the Management Agreements, those costs may be borne by the Issuers and may be required to be paid from Collections.

If licensees and sublicensees do not observe the required quality and trademark usage standards, the Hawaiian brand, HawaiianMiles Program brand and the HawaiianMiles Program may suffer reputational damage, which could in turn adversely affect revenues from the HawaiianMiles Program and the value of the Collateral.

Hawaiian licenses certain Hawaiian IP to third parties under the HawaiianMiles Agreements and other license agreements, which require such third parties to use such intellectual property in accordance with established or approved quality control guidelines and other requirements in order to protect the Hawaiian and HawaiianMiles Program brands. However, the permitted licensees may use such intellectual property not in accordance with such guidelines and may take actions that hurt the value of the Hawaiian IP or the HawaiianMiles Program. Although Hawaiian monitors and restricts the activities of licensees and HawaiianMiles Partners through its agreements with such third parties, such third parties may refer to or make statements that do not make proper use of Hawaiian or HawaiianMiles Program trademarks or designations, or improperly use or alter Hawaiian or HawaiianMiles Program trademarks or branding, or place the Hawaiian or HawaiianMiles Program brand in a context that may tarnish its reputation, which may dilute or tarnish the Hawaiian or HawaiianMiles Program brand. The Manager, in its capacity of performing Services pursuant to each Management Agreement, may not be able to adequately prevent such practices by such third parties, which could harm the value of the Hawaiian or HawaiianMiles Program brand and adversely affect revenues from the HawaiianMiles Program or the value of the Collateral. This reduction in revenues could also adversely impact the ability of the Issuers to pay interest and principal on the New Notes.

The transfer of the Transferred Hawaiian Assets may be recharacterized as a lien.

The transfers of the Transferred Hawaiian Assets pursuant to the Contribution Agreements were structured with the intention of legally isolating the Transferred Hawaiian Assets in favor of the Issuers and the IP Licenses are intended to be, and Hawaiian and the Issuers believe based on the advice of counsel that they are, intellectual property licenses under the Bankruptcy Code. Nonetheless, under applicable state law, in the event that a case were commenced by or against a transferor under the Bankruptcy Code, creditors of such transferor could claim that the "distribution" or "contribution" of the Transferred Hawaiian Assets to the Issuers was actually a grant of a security interest in such property to secure a financing. Furthermore, in the event of an insolvency of Hawaiian, it is possible that a debtor in possession, official committee of unsecured creditors or other entity exercising powers of an estate fiduciary could, under the Bankruptcy Code, challenge the Issuers' rights to the Transferred Hawaiian Assets. If such challenge were to succeed, Hawaiian could be deemed to continue to own those assets. If the Issuers were deemed not to own any such assets contributed to them, then their ability, or their right, to act as the licensors under the HoldCo 2 Loyalty Program License and the HoldCo 2 Brand License could be adversely affected. Such a result would likely delay, impair or terminate the Issuers' right to use the Transferred Hawaiian Assets. There can be no assurance that a court would not recharacterize the transfer of the Transferred Hawaiian Assets as grants of security interests to secure financing. If such transfers were considered financings, the allowed claim for damages could reduce the imputed unpaid principal amount of the IP Licenses plus other unpaid amounts to the date of bankruptcy, and claims for future license payments would be disallowed as unmatured interest.

Certain of the Hawaiian IP is encumbered by the IP Licenses and the Brand Issuer to Loyalty Issuer License and our co-branding, partnering and similar agreements, and your flexibility to commercialize or monetize the Hawaiian IP upon any enforcement of such Collateral may be restricted.

The IP Licenses may only be terminated upon the occurrence of certain events described in "Business— Material Transaction Agreements—IP Licenses." If Hawaiian or the Issuers breach the applicable IP Licenses, whether through uses of the Hawaiian IP in a prohibited manner or otherwise, the respective counterparties may be limited to seeking injunctive relief or damages. The utility of these forms of recourse may be limited in the event Hawaiian or the Issuers become insolvent or undergo bankruptcy. Additionally, certain aspects of the IP Licenses may not be terminable. If Hawaiian or the Issuers become insolvent or undergo bankruptcy, they may seek to assume and retain the IP Licenses in a manner that would restrict your flexibility to commercialize or monetize the Hawaiian IP, although the IP Licenses purport to limit the ability of Hawaiian, the Issuers and the other counterparties to the IP Licenses to do so.

In addition, the provisions of our co-branding, partnering and similar agreements and the Brand Issuer to Loyalty Issuer License may limit your ability to utilize or commercialize certain of the Hawaiian IP upon any enforcement of such Collateral. We are unable to disclose certain terms of the Barclays Co-Branded Credit Card Agreement and our other

HawaiianMiles Agreements to third parties, and holders of the New Notes will not have the right to review these agreements.

Furthermore, the Required Debtholders will not be able to instruct the New Collateral Agent to terminate the Brand IP Licenses unless and until (i) certain case milestones are not met or satisfied during a bankruptcy case of Hawaiian, (ii) an event which allows for the suspension of the Brand IP Licenses has been continuing for more than one hundred and eighty days, which clause (ii) shall not apply in an event of bankruptcy with respect to Hawaiian or (iii) the occurrence of certain other termination events set forth in "Business—Material Transaction Agreements—IP Licenses—The Brand IP Licenses.".

The counterparties to the HawaiianMiles Agreements have not agreed to waive their set-off rights and amounts owed by Hawaiian to these counterparties may reduce cash flows under the HawaiianMiles Agreements.

Certain of our HawaiianMiles Agreements may contain set-off rights that have not been waived by the counterparties to such agreements. In the event that any counterparty exercises its set-off rights against payments due to it under the relevant HawaiianMiles Agreement, Hawaiian or the Loyalty Issuer may be required to satisfy such payment obligations, which may reduce available cash flows under the HawaiianMiles Agreements and may have a material adverse effect on the Loyalty Issuer's ability to make payments on the New Notes. In addition, the Loyalty Issuer and Hawaiian may have other relationships with the counterparties under the HawaiianMiles Agreements, with agreements containing set-off rights that have not been waived by the respective counterparties. The exercise of any counterparty of its set-off rights may require the Loyalty Issuer or Hawaiian to satisfy such payment obligations, adversely affecting the Loyalty Issuer's ability to make payments on the New Notes.

Revenues received under the HawaiianMiles Agreements may be deposited initially in accounts controlled by Hawaiian and there may be some delay before such revenues are transferred to a controlled account.

The New Notes Indenture requires the Issuers and Hawaiian to instruct and use commercially reasonable efforts to cause sufficient counterparties to HawaiianMiles Agreements to directly deposit payments of HawaiianMiles Program Transaction Revenues into the Collection Account such that 85% of Collections under HawaiianMiles Agreements are attributable to such directly deposited payments. However, to the extent that a counterparty continues to deposit payments into accounts controlled by Hawaiian or any other Obligor, such Obligor has two Business Days to transfer such deposits into the Collection Account. As a result, there may be a delay before certain revenues under HawaiianMiles Agreements are available to the Issuers, which may impair their ability to make payments on the New Notes.

The brand-related value of the Brand IP may be materially affected by Hawaiian's business operations or the Brand Issuer's operation of its business.

The value of the Brand IP will depend on the strong reputation and value of the Hawaiian brand. Adverse publicity, whether or not justified, relating to activities by Hawaiian crewmembers, contractors, or agents could tarnish Hawaiian's reputation and reduce the value of the Hawaiian brand. Damage to Hawaiian's reputation and loss of brand equity could reduce the value of the Brand IP which constitutes part of the Collateral. In addition, if the Brand Issuer and Hawaiian cease to use and invest in the applicable brands, or use the brands in a manner that is detrimental to the goodwill of such brands, the value of your commercialization or monetization of such Collateral upon any enforcement of such Collateral may be impaired.

Certain of our assets are excluded from the Collateral.

Certain of our assets are excluded from the Collateral securing the New Notes and the related note guarantees, as discussed under "Description of Lien New Notes—Security." If an event of default occurs and the maturity of the New Notes is accelerated, the New Notes and related note guarantees will rank *pari passu* with the holders of other unsecured indebtedness of the relevant obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the New Notes is less than the value of the claims of the Holders of the New Notes, those claims may not be satisfied in full before the claims of our unsecured creditors are paid.

Lien searches may not reveal all liens on the Collateral.

We cannot guarantee that the lien searches on the Collateral that will secure the New Notes and the related guarantees will reveal any or all existing liens on such Collateral. Any such existing lien, including undiscovered liens, could be significant, could be prior in ranking to the liens securing the New Notes and the related guarantees and could have an adverse effect on the ability of the New Collateral Agent to realize or foreclose upon the Collateral securing the New Notes and the related guarantees.

The imposition of certain permitted liens will, under certain circumstances, permit the liens on the related assets securing the New Notes and the guarantees to be either subordinated to such permitted liens or released.

The New Notes Indenture will permit liens in favor of third parties to secure additional indebtedness, and, in the case of certain of such liens, the liens on the related assets securing the New Notes and the related guarantees may, under certain circumstances, be either subordinated to such permitted liens or released. Our ability to incur additional indebtedness and liens on such additional indebtedness in favor of third parties is subject to limitations as described herein under the heading "Description of New Notes." In addition, certain assets are excluded from the Collateral securing the New Notes and the guarantees, as discussed under "Description of New Notes." If an Event of Default occurs and the maturity of the New Notes is accelerated, the New Notes and the guarantees will rank *pari passu* with the holders of other unsecured indebtedness of the relevant obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the New Notes is less than the value of the claims of the Holders of the New Notes, those claims may not be satisfied in full before the claims of our unsecured creditors are satisfied.

The value of the HawaiianMiles Customer Data may be materially affected by changes to data privacy and protection laws and consumer privacy preferences.

The Loyalty Issuer's ability to transfer, use, disseminate, sell or otherwise process the personal data included in the HawaiianMiles Customer Data is subject to jurisdiction-specific laws. Data privacy and protection laws are developing around the globe. These laws and changes in applicable laws relating to privacy and data protection or their interpretation or enforcement could limit the Loyalty Issuer's ability to transfer, use, disseminate, sell or otherwise process the personal data included in the HawaiianMiles Customer Data or further limit your ability to acquire, transfer, use, disseminate, sell or otherwise process such personal data upon any enforcement of such Collateral. Additionally, such laws could give consumers greater control over the use, transfer, sale or other processing of their personal data and the right to request access to, or deletion of, their data, which may further reduce the value of the Collateral or impose costly compliance obligations on the Issuers.

The ability of noteholders to acquire, transfer, use, disseminate or sell the member lists and personal data included in the HawaiianMiles Customer Data may be restricted.

The HawaiianMiles Customer Data includes member lists and certain related personal data. The ability of noteholders to acquire, use, transfer, disseminate, sell or otherwise process any member lists and personal data included in the HawaiianMiles Customer Data upon any enforcement of such Collateral may be restricted by (i) jurisdiction-specific laws, including laws which do not apply to the Issuers prior to an enforcement due to their affiliation with Hawaiian, (ii) the HawaiianMiles Agreements and (iii) restrictions and other obligations imposed by regulatory authorities. These laws, restrictions or other obligations may also require additional investment or expenditures by the New Collateral Agent or the Noteholders following a foreclosure to comply with privacy, data protection and information security requirements to protect the HawaiianMiles Customer Data, and failure to do so may subject the New Collateral Agent or the Noteholders following a foreclosure to claims, proceedings and other liability. Laws and other obligations are rapidly developing around the globe, which increases the challenge of anticipating these restrictions and the manner in which they may be interpreted and enforced.

If the Issuers become the subject of a bankruptcy proceeding, bankruptcy laws may limit your ability to realize value from the Collateral.

The right of the New Collateral Agent to foreclose upon, repossess, access and dispose of the Collateral upon the occurrence of an event of default under the New Notes Indenture is likely to be significantly impaired by applicable bankruptcy law if a bankruptcy case were to be commenced by or against either of the Issuers before the New Collateral

Agent repossessed and disposed of the Collateral (and sometimes even after). Upon the commencement of a case under the Bankruptcy Code, a secured creditor such as the New Collateral Agent is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security previously repossessed from such debtor, without prior bankruptcy court approval, which may not be given or could be materially delayed. Moreover, the Bankruptcy Code permits the debtor to continue to retain and use collateral even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of the secured creditor's interest in the collateral as of the commencement of the bankruptcy case (or, in some circumstances, as of a later date) and may include cash payments or the granting of additional or replacement security or superpriority administrative expense claims if and at such times as the bankruptcy court in its discretion determines that the value of the secured creditor's interest in the collateral is declining during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for any such diminution in the value of its collateral if the value of the collateral exceeds the debt it secures.

In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary power of a bankruptcy court, it is impossible to predict:

- whether or when payments under the New Notes could be made following the commencement of a bankruptcy case, or the length of any delay in making such payments;
- whether or when the New Collateral Agent could repossess or dispose of the Collateral;
- the value of the Collateral at the time of the bankruptcy petition or any other relevant time; or whether or to what extent Holders of the New Notes would be compensated for any delay in payment or loss of value of the Collateral through the requirement of "adequate protection."

Any disposition of the Collateral during a bankruptcy case would also require permission from the bankruptcy court (which may not be given or could be materially delayed). Furthermore, in the event a bankruptcy court determines the value of the Collateral is not sufficient to repay all amounts due on debt which is to be paid first out of the proceeds of the Collateral, the Holders of the New Notes would hold a secured claim only to the extent of the value of the Collateral to which the Holders of the New Notes are entitled and unsecured "deficiency" claims with respect to any shortfall or under collateralization. The Bankruptcy Code only permits the payment and accrual of post-petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy on the difference between the (a) value of its collateral, as determined by the bankruptcy court, and (b) aggregate outstanding principal amount of the obligations secured by the Collateral.

Certain laws and regulations may impose restrictions or limitations on foreclosure.

Our obligations under the New Notes and our Guarantors' obligations under the related note guarantees are secured only by the Collateral described in this Offering Memorandum. The New Collateral Agent's ability to foreclose on the collateral on behalf of the Holders of the New Notes may be subject to perfection, priority issues, state law requirements, applicable foreign law, applicable bankruptcy law and practical problems associated with the realization of the New Collateral Agent's security interest in or lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, taking steps to convert beneficial interests to legal interests, statutory rights of redemption, the equity of redemption and the effect of the order of foreclosure. The New Collateral Agent may encounter difficulties in obtaining the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction when required to facilitate a foreclosure on such assets. Therefore, we cannot assure you that foreclosure on the Collateral will be sufficient to make a complete recovery with respect to such Collateral, and therefore make all payments on the New Notes.

The Collateral is subject to casualty risks.

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss or impairment in

value of any of the Collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the New Notes and the related guarantees.

The Issuers are subject to risks related to being a special purpose entity.

The sole sources of payment for the New Notes and other obligations of the Issuers are:

- revenues of the Loyalty Issuer under the HawaiianMiles Agreements;
- payments of the Brand IP License Fee under the Brand IP Licenses, which will be deposited into the Collection Account;
- all reasonably identifiable revenues of the Premier Club Program to the extent deposited into the Collection Account;
- any Cure Amounts required to be paid into the Collection Account with respect to any quarterly reporting period to satisfy the applicable debt service coverage ratio test under the New Notes Indenture;
- proceeds from any dispositions of any assets of the Issuers, including any dispositions of Collateral made to satisfy obligations under the New Notes;
- investment proceeds, if any, from amounts on deposit in the Collection Account;
- payments received from the Guarantors in satisfaction of their obligations under their guarantees of the New Note any other amounts received by the Issuers pursuant to the terms of the New Notes Indenture.

It is unlikely that the Issuers would be able to obtain any alternative source of funds if the above-mentioned sources of funds were insufficient to make payments on the New Notes and other obligations of the Issuers, if the value of the Collateral were insufficient to satisfy any outstanding obligations under the New Notes and if the Guarantors were unable to satisfy their obligations with respect to their guarantees of the New Notes. See "—The Collateral may not be sufficient to satisfy the obligations under the New Notes" and "—An event of bankruptcy with respect to Hawaiian is not an event of default under the New Notes, but could have a material adverse effect on the financial condition of the Issuers." If distributions on these assets are insufficient to make payments on the New Notes, no other assets will be available for payment of the deficiency and following liquidation of such assets, the obligations of the Issuers to pay any such deficiency will be extinguished.

The value of the Hawaiian IP depends on the Manager's performance.

Pursuant to the Management Agreements, Hawaiian, as the Manager, is responsible for providing the Services. Hawaiian may be removed in its capacity as Manager if certain termination events have occurred or are continuing and Hawaiian may resign from its capacity as Manager under certain circumstances. There can be no assurance that if Hawaiian is no longer acting as the Manager pursuant to the Management Agreement, a successor manager can be identified and retained that is capable of managing all or a portion of the Hawaiian IP, or that can perform its obligations with the same level of experience and capability as Hawaiian. A failure to continue managing and administering the Hawaiian IP as currently managed and administered could have a material adverse effect on the Hawaiian IP.

The Management Agreements limit the liability of the Manager.

Under the Management Agreements, Hawaiian, as Manager, will not be liable for any losses to, or payable by, any Issuer at any time from any cause whatsoever or any losses directly or indirectly arising out of or in connection with or related to the performance by the Manager under the Management Agreements unless such losses are the result of the Manager's (or its delegate's) own bad faith, gross negligence or willful misconduct or that of any of its directors, officers, agents or employees, as the case may be.

Payments on the New Notes are contractually subordinated to payments of certain of the Issuers' expenses.

Certain required fees and expenses, including fees, costs, reimbursements and indemnification amounts payable to the Trustee for the New Notes and New Collateral Agent and independent directors pursuant to the terms of the Transaction Documents, will be paid out of the Collection Account or Notes Payment Account, as further set forth in the applicable Transaction Documents, before any interest payments are made on the New Notes. As a result, if such required expenses exceed expectations, it could adversely affect the Issuers' ability to make payments on the New Notes.

Risks Related to Tendering Holders in the Exchange Offer and Consent Solicitation

The decision to tender 2026 Notes exposes Eligible Holders to the risk of non-payment for a longer period of time.

The 2026 Notes will mature before the New Notes will mature on April 15, 2029. If following the maturity date of the 2026 Notes, but prior to the maturity date of the New Notes in 2029, the Issuers were to become subject to an insolvency or similar proceeding, the holders of the 2026 Notes who did not exchange their 2026 Notes for New Notes could have been paid in full and there would exist a risk that holders of 2026 Notes who exchanged their 2026 Notes for New Notes would not be paid in full, if at all. Your decision to tender your 2026 Notes should be made with the understanding that the lengthened maturity date of the New Notes exposes you to the risk of non-payment for a longer period of time.

You should not tender any 2026 Notes that you do not wish to be accepted for exchange by the Issuers.

Any 2026 Notes validly tendered in the Exchange Offer and Consent Solicitation that are not validly withdrawn at or prior to the Withdrawal Deadline, unless extended in our sole discretion, may not, subject to limited exceptions, be withdrawn thereafter. See "The Exchange Offer and Consent Solicitation—Withdrawal of Tenders." Accordingly, you should not tender any 2026 Notes that you do not wish to be accepted for exchange by the Issuers. In addition, except as required by law, the Issuers may extend or otherwise amend the Early Exchange Time or the Expiration Time without reinstating withdrawal rights.

The consideration to be received in the Exchange Offer and Consent Solicitation does not reflect any fairness valuation and is subject to market volatility, and none of the Issuers, any of their affiliates or subsidiaries, the Information and Exchange Agent or any other person is making a recommendation as to whether you should tender your 2026 Notes in exchange for New Notes in the Exchange Offer.

The Issuers' boards of directors have made no determination that the consideration to be received in the Exchange Offer and Consent Solicitation represents a fair valuation of either the 2026 Notes or the New Notes. The Issuers have not obtained a fairness opinion from any financial advisor about the fairness to it or to you of the consideration to be received by holders of 2026 Notes. The Issuers have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the 2026 Notes for purposes of negotiating the terms of the Exchange Offer or the New Notes. Therefore, if you tender your 2026 Notes, you may not receive more, or as much, value as if you chose to keep them.

None of the Issuers, any of their respective subsidiaries or other affiliates, the Information and Exchange Agent or any other person is making any recommendation as to whether you should tender your 2026 Notes for exchange in the Exchange Offer. Eligible Holders of 2026 Notes must make their own independent decisions regarding their participation in the Exchange Offer.

The consummation of the Exchange Offer and Consent Solicitation may be delayed, amended or cancelled.

The Issuers are not obligated to consummate the Exchange Offer and Consent Solicitation, including until certain conditions are satisfied. Subject to applicable law, the Issuers reserve the right, in their sole discretion, to extend or terminate the Exchange Offer and Consent Solicitation and to otherwise amend or modify the Exchange Offer and Consent Solicitation in any respect, including, subject to applicable law, if, at any time, the board of directors of the Issuers determine, in their sole and absolute discretion, that the Exchange Offer and Consent Solicitation is not in the best interest of the Issuers. Consequently, even if the Exchange Offer and Consent

Solicitation is completed, it may not be completed on the schedule described in this Offering Memorandum and Eligible Holders participating in the Exchange Offer and Consent Solicitation may have to wait longer than expected to receive their New Notes, during which time such holders will not be able to effect transfers of their 2026 Notes validly tendered in the Exchange Offer and Consent Solicitation or the New Notes until the termination of the Exchange Offer and Consent Solicitation or the Settlement Date.

Eligible Holders may not receive New Notes in the Exchange Offer and Consent Solicitation if the procedures for the Exchange Offer and Consent Solicitation are not followed.

Subject to the terms and conditions of the Exchange Offer and Consent Solicitation, the Issuers will issue the New Notes in exchange for 2026 Notes only if Eligible Holders tender the 2026 Notes and each delivers a properly completed and duly executed Letter of Transmittal (or an Agent's Message (as defined below) in lieu of the Letter of Transmittal) and other required documents at or prior to the Expiration Time. Only holders of 2026 Notes who have completed and returned an eligibility certification, electronically or otherwise, are eligible to participate in the Exchange Offer and Consent Solicitation. Eligible Holders should allow sufficient time to ensure timely delivery of the necessary documents. None of the Issuers, the Dealer Manager, the Information and Exchange Agent, the applicable Trustee or any other person or entity is under any duty to give notification of defects or irregularities with respect to tenders of 2026 Notes for exchange. If a beneficial owner of 2026 Notes which is an Eligible Holder has its 2026 Notes registered in the name of its broker, dealer, commercial bank, trust company or other nominee and the holder wishes to tender such 2026 Notes in the Exchange Offer and Consent Solicitation, such beneficial owner should promptly contact the person in whose name its 2026 Notes are registered and instruct that person to tender its 2026 Notes on its behalf. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Exchange Offer and Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Exchange Offer and Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

By tendering their 2026 Notes, Eligible Holders of 2026 Notes release and waive any and all claims they might otherwise have against the Issuers and the 2026 Service Providers.

By tendering 2026 Notes in the Exchange Offer and Consent Solicitation, Eligible Holders release and waive, and covenant not to sue with respect to, any and all claims or causes of action of any kind whatsoever, (a) that are based on actions or omissions which occur prior to the Settlement Date and (b) arising from or relating to the 2026 Notes or the Exchange Offer and Consent Solicitation (other than claims arising under or in connection with the New Notes), whether known or unknown, that they, their successors and their assigns have or may have had against (i) the Issuers and their subsidiaries and affiliates, (ii) the Trustee for the 2026 Notes, the Existing Collateral Agent, the Depositary for the 2026 Notes and the Collateral Custodian for the 2026 Notes (collectively, the "2026 Service Providers") and their subsidiaries and affiliates and (iii) the directors, officers, employees, attorneys, accountants, advisors and agents, in each case whether current or former, of the Issuers, the 2026 Service Providers and their respective subsidiaries and affiliates, whether those claims arise under federal or state securities laws or otherwise. Because it is not possible to estimate the value of claims to which Eligible Holders ultimately might be entitled, it is possible that the consideration Eligible Holders receive in the Exchange Offer and Consent Solicitation will have a value less than the value of the legal claims such holders are relinquishing. Moreover, Eligible Holders who do not tender their 2026 Notes for exchange and former holders who have already sold their 2026 Notes will continue to have the rights possessed by applicable law or contract or otherwise, if any, to prosecute their claims against the Issuers.

Your ability to transfer the New Notes may be limited by the absence of an active trading market, and an active trading market may not develop for the New Notes.

The New Notes will be a new issue of securities for which there is no established trading market. We expect the New Notes to be eligible for trading by QIBs, but we do not intend to list the New Notes on any national securities exchange or include the New Notes in any automated quotation system. Therefore, an active market for the New Notes may not develop or be maintained, which could adversely affect the market price and liquidity of the New Notes. In that case, the holders of the New Notes may not be able to sell such securities at a particular time or

at a favorable price, if at all. Accordingly, you may be required to bear the financial risk of your investment in the New Notes indefinitely.

Even if an active trading market for the New Notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the New Notes. The market, if any, for the New Notes may experience similar disruptions, and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your New Notes.

The New Notes may trade at a discount to their principal amount or the trading value, redemption price or principal amount of the 2026 Notes.

While the market, if any, for the New Notes will depend on many factors, including prevailing interest rates, the market for similar securities, general economic conditions and the Issuers' financial condition, performance and prospects, the New Notes may trade at a discount to their principal amount and any such discount may be significant. There can be no assurance that the New Notes will trade at or above the principal amount of such New Notes in the future, or at or above the current or future trading prices of the 2026 Notes.

For U.S. federal income tax purposes, a Holder may be required to recognize a substantial amount of gain on an exchange, which may significantly exceed the cash received by such Holder in such exchange.

For U.S. federal income tax purposes, a Holder (as defined in "Certain U.S. Federal Income Tax Considerations") may be required to recognize gain on the exchange of 2026 Notes for New Notes and cash. The amount of such gain may be substantial and may significantly exceed the cash such Holder receives in such exchange. See "Certain U.S. Federal Income Tax Considerations—U.S. Holders Tendering in the Exchange Offer—Consequences of an Exchange" and "Certain U.S. Federal Income Tax Considerations—Non-U.S. Holders Tendering in the Exchange Offer—Consequences of an Exchange."

The New Notes will not be subject to the Trust Indenture Act.

While certain provisions of the Trust Indenture Act of 1939, as amended, will be incorporated by reference into the New Notes Indenture, the New Notes will not be required to be and will not be issued under an indenture qualified under the Trust Indenture Act of 1939, as amended. Accordingly, you will not have the benefit of the protections of the Trust Indenture Act with respect to your investment in the New Notes.

The credit ratings assigned to the New Notes may not reflect all risks of an investment in the New Notes.

The credit ratings assigned to the New Notes reflect the rating agencies' assessments of our ability to make payments on the New Notes when due. Consequently, real or anticipated changes in these credit ratings are likely to affect the market value of the New Notes. These credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors related to the value of the New Notes.

Risk Related to Non-Tendering Holders in the Exchange Offer and Consent Solicitation

The Proposed Amendments will, if adopted, significantly reduce the protections afforded to non-tendering holders of the 2026 Notes.

If each of the conditions to the Exchange Offer and Consent Solicitation is met or waived, and the Exchange Offer and Consent Solicitation are consummated, the Supplemental Indenture will become effective and the Proposed Amendments will become operative. The Proposed Amendments will apply to all of the 2026 Notes that remain outstanding and each holder of 2026 Notes not tendered in the Exchange Offer and Consent Solicitation or whose 2026 Notes are otherwise not exchanged pursuant to the Exchange Offer and Consent Solicitation for any reason will be bound by the Proposed Amendments, regardless of whether such holder consented to the Proposed Amendments.

The Proposed Amendments will (i) eliminate substantially all restrictive covenants and certain of the default provisions contained in the 2026 Indenture and (ii) remove the Separate Collateral currently securing the 2026 Notes. In addition, the Issuers, the Trustee for the 2026 Notes and Existing Collateral Agent, as applicable, will enter into amendments to the Transaction Documents necessary to effect the release of the Separate Collateral currently securing the 2026 Notes if the Requisite Consents are obtained.

In addition, to the extent the Requisite Consents are obtained and the Proposed Amendments become effective, Non-tendering Holders of 2026 Notes will no longer be entitled to participate in Offers to Purchase or Mandatory Prepayments to the extent such offer or prepayment is triggered by actions or events that affect solely the Separate Collateral. Further, any directions required with respect to the Shared Collateral will be made by holders of a majority of the Senior Secured Debt (including the New Notes and the Non-tendering Holders of 2026 Notes) under the Existing Collateral Agency and Accounts Agreement and we expect that after giving effect to the Exchange Offer the non-tendered outstanding 2026 Notes will comprise a minority of the Senior Secured Debt for purposes of the Existing Collateral Agency and Accounts Agreement and the exercise of remedies thereunder.

Upon consummation of the Exchange Offer and Consent Solicitation, there will be a limited or no trading market for the 2026 Notes and market prices for outstanding 2026 Notes may decline as a result.

There is currently a limited trading market for the 2026 Notes. To the extent the Exchange Offer and Consent Solicitation is consummated, the aggregate principal amount of outstanding 2026 Notes may be significantly reduced. The trading market for any 2026 Notes not tendered in the Exchange Offer and Consent Solicitation that remain outstanding could become even more limited or nonexistent due to the reduction in the amount of the 2026 Notes outstanding after consummation of the Exchange Offer and Consent Solicitation. If a market for non-tendered 2026 Notes exists after the consummation of the Exchange Offer and Consent Solicitation, the 2026 Notes may trade at a discount to the price at which they would have traded if the Exchange Offer and Consent Solicitation had not been consummated depending on prevailing interest rates, the market for similar securities and other factors. The reduction in the amount of the 2026 Notes outstanding after consummation of the Exchange Offer and Consent Solicitation may also tend to make the trading prices more volatile. There can be no assurance that an active market in the non-tendered 2026 Notes will exist or be maintained and there can be no assurance as to the prices at which the non-tendered 2026 Notes may be traded. The Issuers do not, and the Dealer Manager does not, intend to create or sustain a market for any 2026 Notes that remain outstanding following the consummation of the Exchange Offer and Consent Solicitation.

The Issuers cannot assure holders that existing rating agency ratings for the 2026 Notes will be maintained.

The Issuers cannot assure holders that, as a result of the Exchange Offer and Consent Solicitation, or otherwise, one or more rating agencies would not take action to downgrade or negatively comment upon their respective ratings on the 2026 Notes. Any downgrade or negative comment would likely adversely affect the market price of the 2026 Notes.

The Issuers may purchase 2026 Notes in the future on terms more or less favorable than those proposed in the Exchange Offer and Consent Solicitation.

The Issuers may from time to time purchase any 2026 Notes that remain outstanding after completion of the Exchange Offer and Consent Solicitation through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Total Exchange Consideration or the Exchange Consideration, as applicable. The Issuers may also redeem any 2026 Notes that remain outstanding after completion of the Exchange Offer and Consent Solicitation. The consideration offered in the Exchange Offer and Consent Solicitation does not reflect any independent valuation of the 2026 Notes or the New Notes. The Issuers have not obtained a fairness opinion from any banking or other firm as to the fairness of the Total Exchange Consideration or the Exchange Consideration or the value of the 2026 Notes. If you tender your 2026 Notes for exchange, you may or may not receive more or as much value than if you choose to keep them.

USE OF PROCEEDS

The Issuers will not receive any cash proceeds from the Exchange Offer and Consent Solicitation. The 2026 Notes validly tendered and exchanged for the New Notes in the Exchange Offer and Consent Solicitation will be retired and canceled.

CAPITALIZATION

The following table sets forth the cash and cash equivalents, short-term investment securities and capitalization of Hawaiian together with its consolidated subsidiaries as of March 31, 2024, (1) on a historical basis, and (2) as adjusted to reflect the Exchange Offer and Consent Solicitation, the April 2024 Financing and the June 2024 Financing. You should read this table in conjunction with Hawaiian's consolidated financial statements and the accompanying notes that are incorporated by reference in this Offering Memorandum.

	At March 31, 2024	
	Actual	As Adjusted
Cash and Cash Equivalents and Short-term investments	$ 897,297	$ 1,069,797
Total debt [1]		
New Notes offered hereby	—	990,000
Revolving credit facility [2]	—	—
CARES Act P S P	60,278	60,278
CARES Act P S P Extension	27,797	27.797
CARES Act P S P 3	23,908	23,908
Financing Lease	131,400	131,400
Class A EETC-13	153,067	153,067
2026 Notes[3]	1,200,000	—
Yen-Denominated Aircraft Financings	111,442	111,442
April 2024 Financing	—	130,000
June 2024 Financing	—	402,500
Total debt	**1,707,892**	**2,030,392**
Less current maturities	(75,132)	(75,132)
Less unamortized discounts, net	(20,525)	(20,525)
Total debt, less current maturities and unamortized discounts, net	**1,612,235**	**1,934,735**
Finance Leases	65,060	65,060
Operating Leases	363,117	363,117
Total shareholders' equity	(40,221)	(40,221)
Total Capitalization	**$2,000,191**	**$2,322,691**

(1) Debt amounts presented without deductions for current maturities or unamortized discounts.

(2) Our Amended and Restated Credit and Guaranty Agreement currently provides for up to $235.0 million in borrowings. As of March 31, 2024, there was $0 million outstanding under this facility.

(3) Assumes 2026 Notes in an aggregate principal amount of $1,200.0 million are tendered and accepted for exchange at or prior to the Early Exchange Time and exchanged for New Notes on the Settlement Date.

BUSINESS

Overview

Hawaiian Airlines

Hawaiian Holdings is a holding company incorporated in the State of Delaware. Hawaiian Holdings' primary asset is sole ownership of all issued and outstanding shares of common stock of Hawaiian. Hawaiian was originally incorporated in January 1929 under the laws of the Territory of Hawai‘i and became Hawaiian Holdings' indirect wholly-owned subsidiary pursuant to a corporate restructuring that was consummated in August 2002. Hawaiian Airlines became a Delaware corporation and Hawaiian Holdings' direct wholly-owned subsidiary concurrent with its reorganization and reacquisition by Hawaiian Holdings in June 2005.

Hawaiian is engaged in the scheduled air transportation of passengers and cargo amongst the Neighbor Island routes, between the Hawaiian Islands and certain cities in the United States, and between the Hawaiian Islands and the South Pacific, Australia, New Zealand and Asia. Hawaiian offers non-stop service to Hawai‘i from more U.S. gateway cities (15) than any other airline, and also provides approximately 144 daily flights between the Hawaiian Islands. In addition, Hawaiian operates various charter flights.

Hawaiian is the longest serving airline, as well as the largest airline headquartered, in the State of Hawai‘i, and the tenth largest domestic airline in the United States based on revenue passenger miles reported by the Research and Innovative Technology Administration Bureau of Transportation Services as of January 2024, the latest data available. As of March 31, 2024, Hawaiian had 7,386 active employees.

At December 31, 2023, Hawaiian's fleet consisted of 19 Boeing 717-200 aircraft for Neighbor Island routes and 24 Airbus A330-200 aircraft and 18 Airbus A321neo aircraft for North America and International routes (inclusive of charter flights).

On October 20, 2022, Hawaiian entered into an ATSA with the Customer, a wholly-owned subsidiary of Amazon, to provide certain air cargo transportation services to the Customer for an initial term of eight years. Thereafter, the Customer may elect to extend the ATSA for two years and, at the end of such period, the parties may mutually agree to extend the term for three additional years. The ATSA provides for Hawaiian to initially operate ten A330-300F aircraft for air cargo transportation services with the Customer having the right to enter into work orders for additional aircraft. Hawaiian supplies flight crews, performs maintenance and certain administrative functions, and procures aircraft insurance. The Customer pays Hawaiian a fixed monthly fee per aircraft, a per flight hour fee, and a per flight cycle fee for each flight cycle operated. The Customer also reimburses Hawaiian for certain operating expenses, including fuel, certain maintenance, and insurance premiums. Operations under the ATSA commenced on October 2, 2023 and as of the date of this Offering Memorandum, Hawaiian is operating three A330-300F aircraft. Hawaiian anticipates that it will be operating seven aircraft under the ATSA by the end of 2024.

Hawaiian's goal is to be the number one destination carrier serving Hawai‘i. Hawaiian is devoted to the travel needs of the residents of and visitors to Hawai‘i and offers a unique travel experience. Hawaiian is strongly rooted in the culture and people of Hawai‘i and seeks to provide high quality service to its customers that exemplifies the spirit of Aloha.

Hawaiian's principal executive offices are located at 3375 Koapaka Street, Suite G-350, Honolulu, Hawai‘i and its telephone number is (808) 835-3700. Hawaiian's website address is *www.hawaiianairlines.com*. Information contained in or accessible through this website is not part of or incorporated by reference into this Offering Memorandum.

Hawaiian Holdings' common stock is currently listed on The Nasdaq Global Select Market under the symbol "HA". Additional information about Hawaiian Holdings is included in its reports filed with the SEC and other documents incorporated by reference in this Offering Memorandum.

Merger

On December 2, 2023, Hawaiian entered into the Merger Agreement with Alaska and Merger Sub. Pursuant to the Merger Agreement, subject to satisfaction or waiver of conditions therein, Merger Sub will merge with and into Hawaiian Holdings, with Hawaiian Holdings surviving as a wholly owned subsidiary of Alaska. At the Effective Time, each share of Hawaiian Holding's Common Stock, Series B Special Preferred Stock, Series C Special Preferred Stock, and Series D Special Preferred Stock issued and outstanding immediately prior to the Effective Time, subject to certain customary exceptions specified in the Merger Agreement, will be converted into the right to receive $18.00 per share, payable to the holder in cash, without interest. Completion of the Merger is subject to customary closing conditions, including performance by the parties in all material respects of their obligations under the Merger Agreement; the receipt of required regulatory approvals; and the absence of an order or law preventing, materially restraining, or materially impairing the consummation of the Merger. The Merger was approved by the Hawaiian's stockholders on February 16, 2024, subject to the receipt of required regulatory approvals and the absence of any litigation commenced by the Department of Justice seeking to enjoin the Merger. The Merger Agreement includes customary termination rights in favor of each party. In certain circumstances, Hawaiian may be required to pay Alaska a termination fee of $39.6 million in connection with the termination of the Merger Agreement. The Merger is expected to close within 12 to 18 months of the date of the Merger Agreement.

HawaiianMiles Program

The HawaiianMiles program was founded in 1983 predominately serving the intra-Hawai'i market. The HawaiianMiles program has continued to grow with a 5-year CAGR of 6.3% at the end of 2023. Hawaiian's membership has grown to approximately 12.3 million total members as of December 31, 2023 and approximately 2.3 million active members (defined as any member with activity over the trailing 18-month period) across Hawaii, North America and the Pacific Rim. Approximately 51% of loyalty members live on the United States mainland; furthermore, approximately 18% of loyalty members live in Hawai'i and the remainder live in Hawaiian's international markets.

The HawaiianMiles program awards miles based on customer flight miles, providing more generous earning potential on longer haul routes between the U.S. mainland and international cities and Hawai'i. Hawaiian's members generated approximately 36% of all passenger revenue for the year ended December 31, 2023. Hawaiian's Pualani Gold and Platinum status levels recognize Hawaiian's top fliers with additional benefits such as priority airport experiences, Premier Club access, seat upgrades and enhanced baggage allowances.

With a large Hawai'i-based route network, Hawaiian's program has developed an extensive network of partnerships within Hawai'i with leading local companies that allow members to earn miles beyond their flight activity. Partnerships in key spend categories such as grocery, retail, dining, banking and home improvement provide opportunities for member engagement and third-party revenues.

Hawaiian's partnerships with Barclays, Bank of Hawaii and Mastercard to deliver card products are key drivers of engagement and revenues. The HawaiianMiles program has over a half-million cardholders between the Barclays' issued World Elite Mastercard and the Bank of Hawaii VISA debit card. These products allow members to accumulate more miles between their trips on Hawaiian and are critical engagement tools for not only the loyalty program but also the airline.

The number of free travel awards used for travel on Hawaiian was approximately 874,000 in 2023. The number of free travel awards as a percentage of total revenue passengers was approximately 8% and 7% in 2023 and 2022, respectively. Hawaiian believes displacement of revenue passengers by passengers using free travel awards is reduced by Hawaiian's ability to manage frequent flyer seat inventory, and the relatively low ratio of free award usage to total revenue passengers.

Enhancing Hawaiian's loyalty offering, for HawaiianMiles members who do not reach Pualani elite status, Hawaiian offers its Premier Club subscription program. Launched over 30 years ago, Hawaiian's subscription service allows members to enjoy free baggage, access to airport clubs, priority check-in and other value adds. With an annual rate of up to $299, Hawaiian is able to generate ancillary revenues while helping to keep future customer

purchases on Hawaiian flights.

In April 2021, Hawaiian announced the termination of its HawaiianMiles expiration policy, effective April 1, 2021. Prior to April 1, 2021, accounts with no activity (miles earned or redeemed) for 18 months automatically expired. Since April 1, 2021, HawaiianMiles accounts do not expire.

Intellectual Property

Hawaiian's Brand IP (as defined herein), including all trademarks, service marks, brand names, designs, and logos that include the word "Hawaiian" or any successor brand, the "hawaiianairlines.com" domain name and similar domain names or any successor domain names, as well as Loyalty Program IP (as defined herein), which includes the intellectual property required or necessary to run the HawaiianMiles Program, each subject to certain exceptions, are owned by the Issuers (having been previously transferred pursuant to the Contribution Transactions) and licensed to Hawaiian pursuant to the IP Licenses (which will be amended by the Proposed Amendments).

As consideration for the right to use the Brand IP, a quarterly license fee is paid by Hawaiian to the Brand Issuer in an amount equal to the greater of (a) $8.75 million and (b) two percent (2%) of Hawaiian's total revenue in the immediately prior four fiscal quarters (as determined as of the end of the last fiscal quarter for which financial statements have been provided to the applicable Trustee), divided by four. See "—Material Transaction Agreements—IP Licenses."

Our Key Strengths

As used in this "Our Key Strengths" section, "we," "us" and "our" refer to Hawaiian Holdings, Inc. and its consolidated subsidiaries.

#1 Global Passenger Airline to Hawai‘i, a Top Leisure Air Travel Market

Hawaiian is the #1 global passenger airline with service to Hawai‘i, a top leisure destination in the U.S. and worldwide. We offer non-stop premium service to Hawai‘i from more U.S. gateway cities and more international gateway cities than any other airline. Hawaiian is the only mid-sized air carrier with a #1 market share position in a top leisure air travel market in the U.S. and we are the only carrier with a leading position in all key markets serving Hawai‘i.

Hawai‘i is a leading and growing aspirational leisure destination in the U.S. In 2024, TripAdvisor named two locations in Hawai‘i to its annual list of the top ten most popular U.S. travel destinations. The number of visitors and repeat visitors to the State of Hawai‘i has also grown meaningfully in recent years. Between 2019 and 2023, the total number of visitors to Hawai‘i increased by 11.5% (from 10.4 million to 11.6 million). The consistently high level of demand for air travel to Hawai‘i has historically resulted in the Hawai‘i market commanding a substantial fare premium over comparable U.S. leisure markets.

In addition to the historical revenue premium commanded by the Hawai‘i market itself, our unique network, brand, product, and service enable us to consistently generate a meaningful unit revenue premium. We have been able to maintain a unit revenue premium over our competitors with a 12.4% PRASM premium on West Coast flights to Hawai‘i in 2019 and a 10.8% premium in 2023. The collective strength of our network, brand, product, and service has proven to be a competitive advantage in growing both the revenue premium we generate over our competitors and our market share position in the face of competition. Between 2019 and 2023, one large U.S. carrier entered our largest market (U.S. mainland to Hawai‘i). Over the same period, our share in that market changed from 25.6% to 24.2%.

Critical Infrastructure to the State of Hawai‘i

We are one of the largest for-profit employers in the State of Hawai‘i and, in 2022, directly or indirectly supported approximately 54,000 jobs, over $10 billion of annual industry activity and over $3.3 billion of annual

visitor spend for the State of Hawai‘i. Tourism is critical to the Hawaiian economy and in 2023 we transported approximately two times more visitors to Hawai‘i than our closest competitor. Additionally, our presence in the Hawai‘i market as a key provider of air transport services has been constant over many years; while other airlines have increased and decreased capacity at various points in time, we have consistently played an outsized role in the transportation of passengers and cargo to, from, and within the state.

As the only island state in the U.S., comprised of six major islands with approximately 280 miles between them, Hawai‘i is uniquely reliant on passenger air travel. The absence of other meaningful modes of transportation between the islands makes both Hawai‘i residents and tourists substantially dependent on air travel to move around the state. Inter-island passenger air travel is particularly critical to the facilitation of business and leisure activities for Hawai‘i’s residents. More than 70% of inter-island traffic in 2023 was local. In the inter-island passenger air travel market, Hawaiian is the dominant player; we had 71% market share in 2023, while our next closest competitor had a market share of only 25%. In 2023, Hawaiian operated an average of 143 daily flights between the Hawaiian Islands (which equates to a Hawaiian flight departing every 6 minutes, on average, between the hours of 6:00 AM and 7:00 PM Hawai‘i Time), while our next closest competitor operated an average of only 58 daily flights. Similarly, in 2023, Hawaiian operated an average of 24 daily round-trips between Honolulu and Maui while our next closest competitor operated an average of only 11 daily round-trips.

In addition to passenger traffic, Hawaiian is the largest air cargo provider to the State of Hawai‘i excluding UPS and FedEx. As an island state, many goods such as fresh food, medicine and other perishables can only be transported by air.

Collateral Package Includes Key Assets of Hawaiian that Generate Significant Cash Flow

The Collateral that will secure the New Notes provides a diversified set of cash flows from our HawaiianMiles loyalty program and our brand intellectual property, which we believe are key assets of Hawaiian. In 2023, the Collateral would have generated $345 million in adjusted pro forma cash revenue.[2]

Our loyalty program is core to our customer retention initiatives and is a source of meaningful predictable cash flow for Hawaiian. The cash flows from our loyalty program are primarily generated from third parties, the preponderance of which is comprised of revenue from our co-branded credit contract with Barclays Bank Delaware. Co-branded credit card revenue is principally driven by consumer spending, and has proven to be significantly more resilient than revenue from passenger air travel through the COVID-19 pandemic and previous economic downturns. In May 2024, Hawaiian renewed its co-branded credit card contract with Barclays Bank Delaware. The renewed Barclays Co-Branded Credit Card Agreement extends the expiration date to December 2027, unless terminated earlier in accordance with its terms.

Our brand is critical to our operations as the #1 air carrier serving Hawai‘i. Hawaiian’s unique name, network, product, and premium service have enabled us to build a distinctive, highly valuable brand that is synonymous with Hawai‘i and beloved by our customers. Our brand is recognized around the world and is highly evocative of vacation as well as the unique landscape and culture of Hawai‘i.

The New Notes will be secured by a royalty cash flow arrangement with Hawaiian for Hawaiian’s utilization of the brand intellectual property. A quarterly license fee is paid to the Brand Issuer in an amount equal to the greater of (a) $8.75 million and (b) two percent (2.0%) of Hawaiian’s total revenue in the immediately prior four fiscal quarters (as determined as of the end of the last fiscal quarter for which financial statements have been provided to the applicable Trustee), divided by four. The existing loyalty program security package will also secure the New Notes as Shared Collateral together with the 2026 Non-Tendered Notes.

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[2] Adjusted pro forma cash revenue represents cash proceeds received from the sale of HawaiianMiles Program miles, cash proceeds received from the sale of mileage credits pursuant to co-branded credit card agreements with the Payment Partners and cash proceeds attributable to the Brand IP Licenses.

Upon consummation of the Exchange Offer and after giving effect to the Proposed Amendments, it is expected that the Separate Collateral, which consists of, among other things, the Brand IP and Brand IP Licenses, will cease to secure the 2026 Non-Tendered Notes and will provide security solely for the benefit of holders of the New Notes.

The above components of the Collateral are expected to provide cash flows significantly above what is required to service the New Notes, and such cash flows are expected to continue to grow as the airline grows.

Strong Liquidity Position

Hawaiian has access to approximately $1.4 billion of liquidity, on pro forma basis giving effect to the June 2024 Financing, as of March 31, 2024, primarily consisting of unrestricted cash and cash equivalents and short-term investment securities. As of March 31, 2024, on a pro forma basis giving effect to the June 2024 Financing, Hawaiian also had unencumbered, financeable assets with a book value of at least $160 million.

Material Transaction Agreements

Intercompany Loan

On the 2026 Notes Closing Date, the Issuers made a Hawaiian Intercompany Loan to Hawaiian as borrower, as evidenced by the Hawaiian Intercompany Note. The interest rate on the Intercompany Loan is 0.25% per annum and interest will be payable in kind quarterly. Principal will be payable upon demand of Loyalty Issuer, provided that any such demand for payment of principal does not exceed an amount that causes the remaining outstanding principal amount of such Hawaiian Intercompany Loan to be not less than the aggregate outstanding principal amount of the Senior Secured Debt outstanding, except to the extent the applicable Collateral Agent is exercising such demand for payment pursuant to the Collateral Documents. Principal may also be prepaid by the borrower, provided that such prepayment will be limited to an amount that causes the remaining outstanding principal amount of such Hawaiian Intercompany Loan to be not less than the outstanding principal amount of the Senior Secured Debt. Such Hawaiian Intercompany Loan is (i) subordinate and junior in right of payment to (and not subject to setoff, netting or recoupment prior to) the prior payment in full of the New Notes and (ii) not subordinate or junior in right of payment to, and ranks *pari passu* with, any other indebtedness or payment obligations of Hawaiian.

Management Agreements

On the 2026 Notes Closing Date, (a) a management agreement (the "Brand Management Agreement") was entered into among the Brand Issuer, HoldCo 2, Hawaiian and the applicable Collateral Agent and (b) a management agreement (the "Loyalty Program Management Agreement," and collectively with the Brand Management Agreement, the "Management Agreements") was entered into among the Loyalty Issuer, HoldCo 2, Hawaiian and the applicable Collateral Agent, in each case, pursuant to which Hawaiian will perform certain services for the Brand Issuer, the Loyalty Issuer and HoldCo 2 to manage the Brand IP or Loyalty Program IP, respectively (Hawaiian, in such capacity, the "Manager"). The terms and conditions of the Management Agreements are substantially similar, except as set forth herein.

As the Manager, Hawaiian will provide certain services to manage the Hawaiian IP as an independent contractor of the applicable Issuer and HoldCo 2, which services will relate to the ongoing maintenance, prosecution and enforcement of the Hawaiian IP on their behalf (the "Services"). Each of the Issuers and HoldCo 2, have or will execute powers of attorney in connection with the applicable Management Agreement pursuant to which the Manager can and will take actions on their behalf, subject to the limitations set forth in the applicable Management Agreement. As compensation for the performance of the Services, the Manager will be entitled to receive a fixed management fee. The Manager will be required to pay from its own funds all expenses it may incur in performing its obligations under either Management Agreement.

The Services will specifically include (a) taking certain actions on behalf of the applicable Issuer (or HoldCo 2, as applicable) as licensor under the applicable IP License, (b) exercising the applicable Issuer's (or HoldCo 2's, as applicable) rights under the IP Licenses with respect to quality control of trademarks licensed thereunder, (c) filing and prosecuting applications to register Hawaiian IP and maintaining registrations for Hawaiian IP, (d) enforcing the Hawaiian IP against third parties, (e) defending the Hawaiian IP against challenges to its validity or enforceability and (f) performing other services relating to the management of the Hawaiian IP as may be specified in the Management Agreements.

The Manager is authorized to, and agrees that it will, perform the Services with respect to the applicable Hawaiian IP (a) in accordance with the standards imposed by the applicable IP Licenses and (b) otherwise, in accordance with standards that are at least equal to the performance and quality control standards of Hawaiian and its subsidiaries with respect to the applicable Hawaiian IP as of the date of the Management Agreements and in a commercially reasonable manner taken as a whole (the "Management Standard"). The Manager, on behalf of the Issuers and HoldCo 2, will have full power and authority to do and take, or refrain from doing or taking, any actions in connection with performing the Services described under the Management Agreements that the Manager may deem reasonably necessary or desirable (or unnecessary or undesirable, as applicable).

Each of the following events will constitute a "Manager Termination Event" under the Loyalty Program Management Agreement:

(a) a material default by the Manager in the due performance and observance of any covenant set forth in the Loyalty Program Management Agreement shall have occurred, and such default shall not be cured within 45 days after the earlier of the Manager's knowledge thereof or notice from the Existing Collateral Agent, provided, however, that as long as the Manager is diligently attempting to cure such default (so long as such default is capable of being cured or remedied), such cure period shall be extended by an additional period as may be required to cure or remedy such default, but in no event by more than an additional 60 days (or such later date as the Existing Collateral Agent (acting at the direction of the 2026 Required Debtholders) may agree);

(b) any representation or warranty of the Manager made in the Loyalty Program Management Agreement proves to be incorrect in any material respect when made or deemed made and such breach remains unremedied or uncured for 20 business days after the earlier of the Manager's knowledge thereof or notice in writing by the Existing Collateral Agent of such breach;

(c) any final, non-appealable order, judgment or decree is entered in any proceedings against the Manager by a court of competent jurisdiction decreeing the dissolution of the Manager and such order, judgment or decree remains unstayed and in effect for more than 60 consecutive days;

(d) the Loyalty Program Management Agreement ceases to be in full force and effect or enforceable, and such event shall continue unremedied for more than 45 days (or 60 days if being cured or remedied in good faith) after the earlier of the Manager's knowledge thereof or notice in writing from the Existing Collateral Agent of such event;

(e) the occurrence of a continuing event of default under the New Notes Indenture and other Senior Secured Debt; or

(f) the termination of any Loyalty Program IP License.

If a Manager Termination Event under the Loyalty Program Management Agreement has occurred and is continuing, the Existing Collateral Agent (acting at the direction of the 2026 Required Debtholders) may (x) waive such Manager Termination Event (except for a Manager Termination Event described in clause (c) above) or (y) terminate the Manager in its capacity as such by the delivery of a termination notice to the Manager (with a copy to the Loyalty Issuer and HoldCo 2).

Under the Brand Management Agreement, the only "Manager Termination Events" will be: (a) termination of the Hawaiian Brand Sublicense and (b) a material breach of the Brand Management Agreement by the Manager

that a court of competent jurisdiction determines by a final, non-appealable order, judgment or decree would cause a material adverse effect on the Brand IP. If a Manager Termination Event under the Brand Management Agreement has occurred and is continuing, the New Collateral Agent (acting at the direction of the Required Debtholders) may (i) waive such Manager Termination Event or (ii) terminate the Manager in its capacity as such by the delivery of a termination notice to the Manager (with a copy to the Brand Issuer and HoldCo 2).

Following the termination of the Manager for any reason, or after a Manager Resignation (as defined below), the Manager will be required to deliver and surrender to the relevant Issuer or HoldCo 2 and to any successor manager, subject to confidentiality restrictions, all documentation with respect to the applicable Hawaiian IP reasonably required to enable the successor manager to provide the Services (except to the extent such documentation is provided to Hawaiian in its capacity as sublicensee under the Hawaiian Brand Sublicense or the Hawaiian Loyalty Program Sublicense, as applicable, and the Hawaiian Brand Sublicense or the Hawaiian Loyalty Program Sublicense (as applicable) remains in effect).

The Manager will only be permitted to resign as the Manager under a Management Agreement upon written notice to the applicable Collateral Agent and the applicable Issuer and HoldCo 2 at any time upon or after the earlier of (a) the payment in full of the New Notes (other than contingent obligations not due and owing), or (b) the sale or disposition of the Brand Issuer or the Loyalty Issuer (or any equity interests therein), as applicable, by the applicable Collateral Agent to a third party (other than the secured parties) after foreclosure following an event of default under the New Notes Indenture, where such sale or disposition results in the Brand Issuer or the Loyalty Issuer, as applicable, ceasing to be affiliated with Hawaiian (a "Manager Resignation"). The Manager will not be permitted to assign a Management Agreement or any of its rights, powers, duties or obligations thereunder (other than as expressly permitted under the Management Agreement, including in connection with a termination of the Manager pursuant to the terms of such Management Agreement).

Upon termination of the Manager following a Manager Termination Event or Manager Resignation, the applicable Management Agreement will terminate, provided that, for a limited time period specified in such Management Agreement, the Manager shall reasonably cooperate with any successor manager in connection with the implementation of a transition plan and transition to such successor manager responsibility for the Services, using commercially reasonable efforts to do so without material interruption or material adverse impact on the provision of Services by the successor manager (a "Transition"). During the transition period, the Manager shall provide all information reasonably requested by the successor manager regarding the Services required for the Transition and shall follow any directions that may be reasonably requested by the successor manager or the applicable Collateral Agent (acting at the direction of the Required Debtholders) with respect to effecting a complete Transition.

The Manager agrees to indemnify the relevant Issuer that is party to the applicable Management Agreement, HoldCo 2, the applicable Collateral Agent and their respective members, directors, managers, partners, trustees, employees, attorneys and agents (each an "Indemnitee") for all damages or other amounts required to be paid to a third party as a result of any third-party claim against an Indemnitee caused by the Manager's bad faith, gross negligence or willful misconduct in the performance of its obligations under such Management Agreement, together with costs and expenses reasonably incurred in the defense thereof; *provided* that the Manager will have no obligation to indemnify any Indemnitee to the extent any such damages or other amounts are caused by an Indemnitee's bad faith, gross negligence or willful misconduct, or result from the Manager's good faith reliance on instructions of such Issuer or the applicable Collateral Agent. In the event the Manager is required to make an indemnification payment pursuant to a Management Agreement, the Manager shall, if payable to an Issuer, deposit such indemnification payment directly to the Collection Account.

Except as expressly provided in the indemnification obligations described above, and except for the Manager's bad faith, gross negligence or willful misconduct, the Manager shall not have any liability arising under or relating to the Management Agreements. The Manager, acting in good faith, shall be entitled to rely on instructions from the relevant Issuer or the applicable Collateral Agent, and shall not be liable for any acts or omissions of the Manager as a result of such instructions.

Each Management Agreement may only be amended or waived by a written instrument signed by the Manager, the applicable Issuer, and HoldCo 2 and with the written consent of the applicable Collateral Agent (acting at the direction of the Required Debtholders). Consent of the applicable Collateral Agent will not be required in connection with any amendment to (a) amplify the description or duties of the Manager or correct the description of any required activities of the Manager so long as such correction does not materially adversely affect the applicable Hawaiian IP, (b) add provisions to the Management Agreement so long as such action does not modify the Management Standard, materially adversely affect the applicable Hawaiian IP or materially adversely affect the interests of any secured party, (c) correct any manifest errors or ambiguities, (d) evidence the succession of another person as a party to the Management Agreement in accordance with the terms thereof, (e) comply with applicable law and (f) take any action necessary and appropriate to facilitate the origination of new HawaiianMiles Agreements, or the management and preservation of the HawaiianMiles Agreements, in each case, in accordance with the Management Standard.

Unless terminated earlier in accordance with the terms of the applicable Management Agreement, the duties and obligations of the Manager under such Management Agreement will terminate upon the repayment in full of the New Notes (other than contingent obligations not due and owing).

Contribution Agreements

To effect the Contribution Transactions, (a) Hawaiian, HoldCo 1, HoldCo 2 and the Brand Issuer entered into a series of contribution agreements (the "Brand Contribution Agreements") and (b) Hawaiian, HoldCo 1, HoldCo 2 and the Loyalty Issuer entered into a series of contribution agreements (the "Loyalty Program Contribution Agreements" and together with the Brand Contribution Agreements, the "Contribution Agreements"). Pursuant to the Brand Contribution Agreements, (i) Hawaiian contributed to HoldCo 1 all of Hawaiian's respective right, title and interest in and to the Transferred Brand Assets, (ii) HoldCo 1 contributed to HoldCo 2 all of HoldCo 1's respective right, title and interest in and to the Transferred Brand Assets and (iii) HoldCo 2 then contributed to the Brand Issuer all of HoldCo 2's right, title and interest in and to the Transferred Brand Assets. Pursuant to the Loyalty Program Contribution Agreements, (i) Hawaiian contributed to HoldCo 1 all of Hawaiian's respective right, title and interest in and to the Transferred Loyalty Program Assets, (ii) HoldCo 1 contributed to HoldCo 2 all of HoldCo 1's right, title and interest in and to the Transferred Loyalty Program Assets, and (iii) HoldCo 2 contributed to the Loyalty Issuer all of HoldCo 2's right, title and interest in and to the Transferred Loyalty Program Assets. All of such contributions were made as capital contributions to the relevant subsidiary, and were effectuated by the assigning entity absolutely and irrevocably assigning, transferring, contributing and otherwise conveying all of its right, title and interest in and to such Transferred Hawaiian Assets.

All such transfers of the Transferred Hawaiian Assets were made subject to any Third-Party Rights. Any future rights granted by Hawaiian or the Loyalty Issuer to third parties in connection with the operation of the HawaiianMiles Program under HawaiianMiles Agreements entered into after the 2026 Notes Closing Date are subject to the terms of the IP Licenses and the limitations in the New Notes Indenture and the Collateral Documents and, the 2026 Indenture, if any 2026 Notes remain outstanding after the Exchange Offer is consummated. All transfers of Transferred Hawaiian Assets were also subject to any restrictions under applicable law or regulation or any applicable privacy policies.

The Contribution Agreements then, together in series, automatically transferred later acquired or developed Transferred Loyalty Program Assets to Loyalty Issuer and later acquired or developed Transferred Brand Assets to Brand Issuer.

With respect to each Contribution Agreement, (a) Hawaiian, HoldCo 1, HoldCo 2 and each Issuer that is a party to such Contribution Agreement each made certain representations with respect to its ability to enter into the Contribution Agreement and effect the transactions contemplated thereby, and (b) Hawaiian may terminate its obligation to assign later developed or acquired Transferred Loyalty Program IP or Transferred Brand Assets, as applicable, upon written notice at any time upon or after the earlier of (i) the payment in full of the New Notes, or (ii) the sale or disposition of the applicable Issuer that is a party to such Contribution Agreement or HoldCo 1 or HoldCo 2 (or, in each case, any equity interests therein) by the applicable Collateral Agent to a third party (other

than the secured parties) after foreclosure following an event of default under the New Notes Indenture, where such sale or disposition results in such Issuer, HoldCo 1 or HoldCo 2 ceasing to be affiliated with Hawaiian.

The Contribution Agreements provide that, to the extent that, at any time after the effective date of the Contribution Agreements, the applicable assignor's right, title and interest in and to any Specified IP can be assigned to the applicable Issuer without violating applicable law or regulation, domain name registrar restrictions (if applicable) or existing contractual restrictions, then all of such assignor's right, title and interest in and to such Specified IP contributed to such Issuer pursuant to the applicable Contribution Agreements.

IP Licenses

The Loyalty Program IP Licenses

On the 2026 Notes Closing Date, (a) the Loyalty Issuer and HoldCo 2 entered into the HoldCo 2 Loyalty Program License, pursuant to which the Loyalty Issuer will grant to HoldCo 2 (in such capacity, a "Loyalty Program IP Licensee") an exclusive, irrevocable, perpetual (subject to termination solely as set forth below), royalty-free, worldwide license (with the right to sublicense to Hawaiian) to use the Transferred Loyalty Program IP, and (b) HoldCo 2, Hawaiian and Hawaiian Holdings entered into the Hawaiian Loyalty Program Sublicense, pursuant to which HoldCo 2 granted to Hawaiian (in such capacity, a "Loyalty Program IP Licensee") an exclusive, irrevocable, perpetual (subject to termination solely as set forth below), royalty-free, worldwide sublicense (with the right to grant further sublicenses) to use the Transferred Loyalty Program IP licensed to HoldCo 2 pursuant to the HoldCo 2 Loyalty Program License. The Existing Collateral Agent will be an express third-party beneficiary under certain provisions of each Loyalty Program IP License.

Under the terms of the HoldCo 2 Loyalty Program License, HoldCo 2 may sublicense the Transferred Loyalty Program IP to Hawaiian. Under the terms of the Hawaiian Loyalty Program Sublicense, Hawaiian may freely sublicense the Transferred Loyalty Program IP; provided that in each case, the sublicensee is bound by terms and conditions consistent with Hawaiian's obligations as sublicensee under the Hawaiian Loyalty Program License.

Pursuant to each of the Loyalty Program IP Licenses, the Loyalty Issuer and HoldCo 2 will agree, and HoldCo 2, Hawaiian and Hawaiian Holdings will agree, as applicable, that on and after the effective date of the Loyalty Program IP Licenses, each of the Loyalty Issuer, HoldCo 2, Hawaiian and Hawaiian Holdings shall not, and shall not permit any of their respective subsidiaries to, establish, create, or operate any Loyalty Program, other than any Permitted Acquisition Loyalty Program (as defined below), unless substantially all of such Loyalty Program (as defined below) cash proceeds (which excludes, for the avoidance of doubt, airline revenues such as ticket sales and non-loyalty ancillary revenue), accounts in which such cash receipts are deposited, intellectual property and member data (but solely to the extent that such intellectual property and member data would be included in the definition of Loyalty Program Intellectual Property (as defined in "Description of New Notes —Certain Definitions"), substituting references to the HawaiianMiles Program with references to such Loyalty Program) are pledged as Collateral on a first lien basis, subject to Third-Party Rights and other Permitted Liens; *provided* that, for the avoidance of doubt, nothing will prohibit the Loyalty Issuer, HoldCo 2, Hawaiian or any of its subsidiaries from offering and providing discounts or other incentives for travel or carriage on Hawaiian (the "Non-Compete").

With respect to any Permitted Acquisition Loyalty Program, Loyalty Issuer, HoldCo 2, Hawaiian and Hawaiian Holdings will be permitted to undertake the following actions at any time after such actions are permitted under the Material HawaiianMiles Agreements, such Permitted Acquisition Loyalty Program's co-branding, partnering or similar agreements and debt obligations and applicable law: (a) terminate the

Permitted Acquisition Loyalty Program; (b) merge and consolidate the Permitted Acquisition Loyalty Program into the HawaiianMiles Program; or (c) cause the Permitted Acquisition Loyalty Program's cash receipts (which excludes airline revenues such as ticket sales and non-loyalty ancillary revenue), accounts in which such cash receipts are deposited, intellectual property and member data to be pledged as Collateral.

Until it is merged into or consolidated with the HawaiianMiles Program, any Permitted Acquisition Loyalty Program shall not constitute a HawaiianMiles Program and its co-branding, partnering or similar agreements shall not constitute HawaiianMiles Agreements. "Currency" means miles, points and/or other units that are a medium of exchange constituting a convertible, virtual, and private currency that is tradable property and that can be sold or issued to persons. "Loyalty Program" means (a) any customer loyalty program available to individuals (i.e., natural persons) that grants members in such program Currency based on a member's purchasing behavior and that entitles a member to accrue and redeem such Currency for a benefit or reward, including flights and/or other goods and services, or (b) any other membership program available to individuals (i.e., natural persons) that grants members in such program benefits in connection with travel on an airline, including reduced costs on airfare, bag fees and upgrades. "Permitted Acquisition Loyalty Program" means a Loyalty Program owned, operated or controlled, directly or indirectly, by an entity acquired by Hawaiian or any of its subsidiaries (other than Issuers, HoldCo 1 and HoldCo 2) or by another commercial airline with which Hawaiian or such subsidiary merges or enters into an acquisition transaction, subject to meeting certain other conditions ("Specified Acquisition Entity"), or principally associated with such Specified Acquisition Entity or any of its subsidiaries so long as (a) the Permitted Acquisition Loyalty Program is not operated in a fashion that is more competitive, taken as a whole, than the HawaiianMiles Program (as determined by Hawaiian in good faith), (b) Hawaiian does not take any action that would reasonably be expected to disadvantage the HawaiianMiles Program relative to the Permitted Acquisition Loyalty Program, (c) no members of the HawaiianMiles Program are targeted for membership in the Permitted Acquisition Loyalty Program (excluding any general advertisements, promotions or similar general marketing activities related to the Permitted Acquisition Loyalty Program), (d) except as attributable to market or business conditions as determined in good faith by Hawaiian, Hawaiian will devote substantially similar resources to the HawaiianMiles Program, including Hawaiian distribution and marketing channels, as were applicable immediately prior to the consummation of the acquisition of the Specified Acquisition Entity and (e) Hawaiian does not announce to the public, the members of the HawaiianMiles Program or the members of the Permitted Acquisition Loyalty Program that the Permitted Acquisition Loyalty Program is the primary Loyalty Program for Hawaiian.

Hawaiian, as licensee under the Hawaiian Loyalty Program Sublicense, will have the right to assign the Hawaiian Loyalty Program Sublicense without HoldCo 2 or the Loyalty Issuer's prior written consent to a permitted successor to Hawaiian under the Transaction Documents that assumes Hawaiian's obligations with respect to the New Notes. In addition, following a voluntary filing of Hawaiian under chapter 11 of title 11 of the United States Code, as heretofore and hereafter amended, 11 U.S.C. Section 101-1532 (the "Bankruptcy Code"), Hawaiian, as licensee under the Hawaiian Loyalty Program Sublicense, will have the right to assume and assign the Hawaiian Loyalty Program Sublicense without HoldCo 2's prior written consent solely to (a) Hawaiian as a debtor in possession in a case under chapter 11 of the Bankruptcy Code, (b) Hawaiian as a reorganized debtor ("Reorganized Hawaiian") pursuant to a confirmed plan of reorganization under chapter 11 of the Bankruptcy Code (a "Chapter 11 Plan") that reinstates the Hawaiian Loyalty Program Sublicense on the same terms that existed prior to the assumption and assignment thereof, consistent in all material respects with the Hawaiian Case Milestones, unless waived as consistent with the Transaction Documents, and with section 365 of the Bankruptcy Code, and provides that Reorganized Hawaiian shall remain bound by the terms and conditions of all of the Transaction Documents to which Hawaiian is party on the same terms that existed prior to the effective date of the Chapter 11 Plan and shall remain a guarantor of the New Notes, which shall be reinstated, or (iii) a purchaser (a "Bankruptcy Purchaser") of a substantial portion of Hawaiian's assets pursuant to a sale under a Chapter 11 Plan or a sale order under section 363 of the Bankruptcy Code and the terms of such sale require the Bankruptcy Purchaser to assume or reinstate, as applicable, all of the Transaction Documents to which Hawaiian is party following the consummation of the Chapter 11 Plan or sale under section 363 of the Bankruptcy Code on the same terms and conditions that existed immediately prior to such assignment other than with respect to the replacement of Hawaiian with the Bankruptcy Purchaser and require that the Bankruptcy Purchaser guarantee the New Notes; *provided* that any other sale or assignment to Reorganized Hawaiian, a Bankruptcy Purchaser or a third party will require the prior written consent of HoldCo 2 and the Existing Collateral Agent (acting at the direction of the 2026 Required Debtholders).

Each of the Loyalty Program IP Licenses will be subject to termination upon the occurrence of any of the following events (each a "Loyalty Program IP License Termination Event"):

(a) any representation or warranty made by the applicable Loyalty Program IP Licensee under the

HoldCo 2 Loyalty Program License or Hawaiian Loyalty Program Sublicense, as applicable, proves to be false or incorrect in any material respect when made, and such representation or warranty, to the extent capable of being corrected, is not corrected within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) after the earlier of knowledge of such Loyalty Program IP Licensee and written notice from the Existing Collateral Agent to such Loyalty Program IP Licensee of such failure;

(b) a material breach of the Non-Compete by Hawaiian or any of its subsidiaries that continues for more than 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of Hawaiian and written notice from the Existing Collateral Agent to Hawaiian of such failure;

(c) use by the applicable Loyalty Program IP Licensee of Loyalty Program Intellectual Property materially other than as permitted by the applicable Loyalty Program IP License unless such use is discontinued within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Loyalty Program IP Licensee and written notice from the Existing Collateral Agent to such Loyalty Program IP Licensee of such failure;

(d) use of Loyalty Program Intellectual Property by a sublicensee of the applicable Loyalty Program IP Licensee materially other than as permitted under the applicable Loyalty Program IP License unless such use is discontinued, or the applicable sublicense is terminated, within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Loyalty Program IP Licensee and written notice from the Existing Collateral Agent to such Loyalty Program IP Licensee of such failure;

(e) a Bankruptcy Case of Hawaiian has occurred and any of the Hawaiian Case Milestones ceases to be met or satisfied;

(f) (i) any Loyalty Program IP License ceases to be in full force and effect (as determined by a court of competent jurisdiction in a final judgment) or is declared by a court of competent jurisdiction in a final judgment to be null and void, or (ii) Hawaiian or any of its subsidiaries contests the validity or enforceability of any Contribution Agreement or any Loyalty Program IP License;

(g) an event of default under the New Notes Indenture; or

(h) with respect to the Hawaiian Loyalty Program Sublicense, termination of the HoldCo 2 Loyalty Program License to the extent that HoldCo 2 has the right to terminate the Hawaiian Loyalty Program Sublicense pursuant to its terms, and with respect to the HoldCo 2 Loyalty Program License, termination of the Hawaiian Loyalty Program Sublicense.

Upon the occurrence of any Loyalty Program IP License Termination Event, so long as such Loyalty Program IP License Termination Event shall be continuing, the Loyalty Issuer or HoldCo 2, as applicable licensor, or the Existing Collateral Agent (acting at the direction of the 2026 Required Debtholders) by written notice to the applicable Loyalty Program IP Licensee, may declare the applicable Loyalty Program IP License to be terminated. To the extent that any of the foregoing Loyalty Program IP License Termination Events results in an automatic termination or default, any such termination event or default may be waived by the 2026 Required Debtholders.

Hawaiian will have the right to terminate the Hawaiian Loyalty Program Sublicense upon written notice to HoldCo 2 and the Existing Collateral Agent at any time solely upon or after the earlier of (i) the date of payment in full of the 2026 Notes and the New Notes (other than contingent obligations not due and owing) or (ii) the sale or disposition of Loyalty Issuer, HoldCo 1 or HoldCo 2 (or any equity interests therein) by the Existing Collateral Agent to a third party (other than the secured parties) after foreclosure following an "Event of Default" under the New Notes Indenture or the 2026 Notes Indenture (as defined therein), where such sale or disposition results in Loyalty Issuer, HoldCo 1 or HoldCo 2 ceasing to be affiliated with Hawaiian. The termination by Hawaiian will not affect any rights and obligations of the parties to the Hawaiian Loyalty Program Sublicense that may have accrued prior to such termination, or as a result of such termination, or that expressly survive termination pursuant to the terms of the Hawaiian Loyalty Program Sublicense.

Upon the termination of a Loyalty Program IP License, the applicable Loyalty Program IP Licensee shall immediately cease to be entitled to use and shall immediately cease all use of any and all intellectual property licensed to such Loyalty Program IP Licensee under such Loyalty Program IP License, all of the rights granted to such Loyalty Program IP Licensee pursuant to such Loyalty Program IP License shall immediately cease and all sublicenses (other than sublicenses granted pursuant to any HawaiianMiles Agreement) shall be automatically terminated, and the Loyalty Issuer and the Existing Collateral Agent (acting at the direction of the 2026 Required Debtholders) may take all action required to cause such Loyalty Program IP Licensee and any sublicensees to cease their use of the licensed intellectual property.

Hawaiian will waive any and all rights to set-offs, withholding, reductions, recovery and counterclaims, presentments and all judicial demands for performance against HoldCo 2 under the Hawaiian Loyalty Program Sublicense, and HoldCo 2 will waive any and all rights to set-offs, withholding, reductions, recovery and counterclaims, presentments and all judicial demands for performance against Loyalty Issuer under the HoldCo 2 Loyalty Program License.

The Loyalty Issuer will be required to take reasonable steps to register and maintain the registration of each item of material licensed intellectual property included in the Transferred Loyalty Program IP that is registered or applied for as of or after the effective date of the HoldCo 2 Loyalty Program License. Under the Loyalty Program IP Licenses, as among the Loyalty Issuer, HoldCo 2 and Hawaiian (and without limiting the obligations of the Manager under the Loyalty Program Management Agreement), Hawaiian will have the first right, but not the obligation, to enforce or defend the licensed intellectual property.

Each party to each Loyalty Program IP License will make certain mutual representations with respect to its ability to enter into such Loyalty Program IP License and effect the transactions contemplated thereby, including that: (a) it is duly organized and in good standing; and (b) it has the requisite corporate or organizational power and authority. The Loyalty Issuer or HoldCo 2, as the applicable licensor, will further represent that, subject to Third-Party Rights, it has the authority to grant the licenses set forth in the applicable Loyalty Program IP License.

Each Loyalty Program IP License will also provide that no amendments or waivers of such Loyalty Program IP License are permitted without the written consent of the Existing Collateral Agent or the other Shared Collateral Senior Secured Parties if such consent is required pursuant to the terms of the New Notes Indenture or the 2026 Notes Indenture.

The Brand IP Licenses

On the 2026 Notes Closing Date, (a) the Brand Issuer and HoldCo 2 entered into the HoldCo 2 Brand License, pursuant to which the Brand Issuer will grant to HoldCo 2 (in such capacity, a "Brand IP Licensee") an exclusive, irrevocable, perpetual (subject to termination as set forth below), royalty-bearing, worldwide license (with the right to sublicense to Hawaiian) to use the Transferred Brand Assets, and (b) HoldCo 2 and Hawaiian entered into the Hawaiian Brand Sublicense, pursuant to which HoldCo 2 granted to Hawaiian (in such capacity, a "Brand IP Licensee") an exclusive, irrevocable, perpetual (subject to termination as set forth below), royalty-bearing, worldwide sublicense (with the right to grant further sublicenses as set forth below) to use the Transferred Brand Assets licensed to HoldCo 2 pursuant to the HoldCo 2 Brand License. The New Collateral Agent will be an express third-party beneficiary under certain provisions of each Brand IP License.

Under the terms of the HoldCo 2 Brand License, HoldCo 2 may sublicense the Transferred Brand Assets to Hawaiian. Under the terms of the Hawaiian Brand Sublicense, Hawaiian may sublicense the Transferred Brand Assets on a non-exclusive basis in the ordinary course of business; *provided* that Hawaiian shall be free to grant sublicenses for non-airline and non-loyalty program uses without restriction on an exclusive or non-exclusive basis.

Pursuant to each of the Brand IP Licenses, the Brand Issuer and HoldCo 2 will agree, and HoldCo 2 and Hawaiian will agree, as applicable, that on and after the effective date of the Brand IP Licenses, each of the Brand Issuer, HoldCo 2 and Hawaiian shall be subject to the Non-Compete.

With respect to any Permitted Acquisition Loyalty Program, Loyalty Issuer, Holdco 2 and Hawaiian will be permitted to undertake the following actions at any time after such actions are permitted under the Material HawaiianMiles Agreements, such Permitted Acquisition Loyalty Program's co-branding, partnering or similar agreements and debt obligations and applicable law: (a) terminate the Permitted Acquisition Loyalty Program; (b) merge and consolidate the Permitted Acquisition Loyalty Program into the HawaiianMiles Program; or (c) cause the Permitted Acquisition Loyalty Program's cash receipts (which excludes airline revenues such as ticket sales and non-loyalty ancillary revenue), accounts in which such cash receipts are deposited, intellectual property and member data to be pledged as Collateral.

Until it is merged into or consolidated with the HawaiianMiles Program, any Permitted Acquisition Loyalty Program shall not constitute a HawaiianMiles Program and its co-branding, partnering or similar agreements shall not constitute HawaiianMiles Agreements.

HoldCo 2 will pay to the Brand Issuer a quarterly license fee under the HoldCo 2 Brand License (the "HoldCo 2 Brand License Fee"), and Hawaiian will pay to HoldCo 2 a quarterly license fee under the Hawaiian Brand Sublicense, which license fee in each case will be in an amount equal to the greater of (a) $8.75 million and (b) two percent (2%) of Hawaiian's total revenue in the immediately prior four fiscal quarters (as determined as of the end of the last fiscal quarter for which financial statements have been provided to the applicable Trustee), divided by four (collectively, the "Brand License Fee"), commencing with the quarter ended June 30, 2021. See "— Business".

As security for the payment or performance of its obligations under the HoldCo 2 Brand License, including its obligation to pay the HoldCo 2 Brand License Fee, HoldCo 2 will grant a security interest to Brand Issuer in all of HoldCo 2's right, title, and interest to receive amounts due and payable to HoldCo 2 as licensor under the Hawaiian Brand Sublicense, including any termination payments thereunder. Hawaiian, as licensee under the Hawaiian Brand Sublicense, will have the right to assign the Hawaiian Brand Sublicense without HoldCo 2 or the Brand Issuer's prior written consent to permitted successor to Hawaiian under the Transaction Documents that assumes Hawaiian's obligations with respect to the New Notes. In addition, following a voluntary filing of Hawaiian under chapter 11 of the Bankruptcy Code, Hawaiian, as licensee under the Hawaiian Brand Sublicense, will have the right to assume and assign the Hawaiian Brand Sublicense without HoldCo 2's prior written consent solely to (a) Hawaiian as a debtor in possession in a case under chapter 11 of the Bankruptcy Code, (b) Reorganized Hawaiian pursuant to a confirmed Chapter 11 Plan that reinstates the Hawaiian Brand Sublicense on the same terms that existed prior to the assumption and assignment thereof, consistent in all material respects with the Hawaiian Case Milestones, unless waived as consistent with the Transaction Documents and with section 365 of the Bankruptcy Code, and provides that Reorganized Hawaiian shall remain bound by the terms and conditions of all of the applicable Transaction Documents to which Hawaiian is party (including the Brand IP Licenses) on the same terms that existed prior to the effective date of the Chapter 11 Plan and shall remain a guarantor of the New Notes, which shall be reinstated, or (iii) a Bankruptcy Purchaser of a substantial portion of Hawaiian's assets pursuant to a sale under a Chapter 11 Plan or a sale order under section 363 of the Bankruptcy Code and the terms of such sale require the Bankruptcy Purchaser to assume or reinstate, as applicable, all of the applicable Transaction Documents to which Hawaiian is party (including the Brand IP Licenses) following the consummation of the Chapter 11 Plan or sale under section 363 of the Bankruptcy Code on the same terms and conditions that existed immediately prior to such assignment other than with respect to the replacement of Hawaiian with the Bankruptcy Purchaser and (c) require that the Bankruptcy Purchaser guarantee the New Notes; *provided* that any other sale or assignment to Reorganized Hawaiian, a Bankruptcy Purchaser or a third party will require the prior written consent of HoldCo 2 and the New Collateral Agent (acting at the direction of the Required Debtholders).

Each of the Brand IP Licenses will be subject to suspension upon the occurrence of any of the following events (each a "Brand IP License Suspension Event"):

(a) a material breach of the Non-Compete as included in the Brand IP License by Hawaiian or any of its subsidiaries that continues for more than 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Hawaiian and written notice from the New Collateral Agent of such failure;

(b) use of any licensed intellectual property under such Brand IP License by the applicable Brand IP Licensee materially other than as permitted by the licenses or sub-licenses granted under such Brand IP License unless such use is discontinued within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of Hawaiian and written notice from the New Collateral Agent of such failure;

(c) use of any licensed intellectual property under such Brand IP License by a sublicensee of the applicable Brand IP Licensee materially other than as permitted by the licenses granted under such Brand IP License unless such use is discontinued, or the applicable sublicense is terminated, within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of Hawaiian and written notice from the New Collateral Agent of such failure;

(d) any Brand IP License ceases to be in full force and effect (as determined by a court of competent jurisdiction in a final judgment) or is declared by a court of competent jurisdiction in a final judgment to be null and void, or (ii) Hawaiian or any of its subsidiaries contests the validity or enforceability of any Contribution Agreement or any Brand IP License;

(e) an event of default under the New Notes Indenture (other than as a result of a Bankruptcy Case of Hawaiian (as defined below)) has occurred and is continuing for sixty days;

(f) Hawaiian (A) (I) commences a voluntary case or proceeding, (II) consents to the entry of an order for relief against it in an involuntary case, (III) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (IV) makes a general assignment for the benefit of its creditors, or (V) admits in writing its inability generally to, pay its debts as they become due or (B) a court of competent jurisdiction enters an order or decree under any bankruptcy law that (I) is for relief against Hawaiian, (II) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of Hawaiian or for all or substantially all of the property of Hawaiian or (III) orders the liquidation of Hawaiian, and in each case under clause (B) the order or decree remains unstayed and in effect for 60 consecutive days (each of clauses (A) and (B), a "Bankruptcy Case") and (ii) during a Bankruptcy Case of Hawaiian (or during a Bankruptcy Case of any subsidiary thereof other than an Issuer, HoldCo 1 or HoldCo 2): (A) there is a nonpayment of interest under the New Notes that has been continuing for at least 60 days, and (B) the following are not met or satisfied: the Debtors shall file with the Bankruptcy Court, within sixty days of the date on which such nonpayment of interest initially occurred, a customary and reasonable motion to assume the Hawaiian Brand Sublicense under section 365 of the Bankruptcy Code (the "Hawaiian Brand Sublicense Assumption Motion"), and shall thereafter pursue (including by contesting any objections to) (I) the approval of the Hawaiian Brand Sublicense Assumption Motion; and

(g) (II) entry by the Bankruptcy Court of a customary and reasonable order (the "Hawaiian Brand Sublicense Assumption Order") granting the Hawaiian Brand Sublicense Assumption Motion, within thirty days of the filing of the Hawaiian Brand Sublicense Assumption Motion, and such Hawaiian Brand Sublicense Assumption Order shall not be amended, stayed (unless the party seeking a stay has posted a cash bond in an amount equal to or greater than the maximum amount of the Brand License Termination Payment that could be asserted if the Hawaiian Brand Sublicense were to terminate (without reduction for any potential mitigation)), vacated, or reversed; it being agreed and acknowledged that the Hawaiian Brand Sublicense Assumption Motion and Hawaiian Brand Sublicense Assumption Order shall be customary and reasonable and the Hawaiian Brand Sublicense Assumption Order shall provide, among other things, that: (v) the Debtors are authorized to assume and perform all obligations under the Hawaiian Brand Sublicense and implement actions contemplated thereby and, pursuant to the Hawaiian Brand Sublicense Assumption Order, will assume the Hawaiian Brand Sublicense pursuant to section 365 of the Bankruptcy Code; (w) the Hawaiian Brand Sublicense is binding and enforceable against the parties thereto in accordance with their terms, without exception or amendment; (x) any amounts payable under the Hawaiian Brand Sublicense are actual and necessary costs and expenses of preserving the Debtors' estates and shall be entitled to priority as an allowed administrative expenses of the Debtors pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code; (y) to the extent required by section 365 of the Bankruptcy Code, the Debtors must cure any defaults under the Hawaiian Brand Sublicense as a condition to assumption; and (z) the Debtors are authorized to

take any action necessary to implement the terms of the Hawaiian Brand Sublicense Assumption Order; or

(h) with respect to the Hawaiian Brand Sublicense, suspension of the HoldCo 2 Brand License to the extent that HoldCo 2 has the right to suspend the Hawaiian Brand Sublicense pursuant to its terms, and with respect to the HoldCo 2 Brand License, suspension of the Hawaiian Brand Sublicense.

Upon the occurrence of any Brand IP License Suspension Event, so long as such event shall be continuing, the Brand Issuer or HoldCo 2, as the applicable licensor, or the New Collateral Agent (acting at the direction of the Required Debtholders) by written notice to the applicable Brand IP Licensee, may suspend the use of the applicable Brand IP License by such Brand IP Licensee and its sub-licensees solely until such Brand IP License Suspension Event shall cease to be continuing.

Each of the Brand IP Licenses will be subject to termination upon the occurrence of any of the following events (each a "Brand IP License Termination Event"):the occurrence of a Brand IP Case Milestones Termination Event; or

(a) any Brand IP License Suspension Event has occurred and continued for more than 180 days, *provided* that this Brand IP License Termination Event will not apply at any time during a Bankruptcy Case of Hawaiian or Parent Guarantor; or

(b) with respect to the Hawaiian Brand Sublicense, termination of the HoldCo 2 Brand License to the extent that HoldCo 2 has the right to terminate the Hawaiian Brand Sublicense pursuant to its terms, and with respect to the HoldCo 2 Brand License, termination of the Hawaiian Brand Sublicense.

Upon the occurrence of any Brand IP License Termination Event, (a)(i) described in clause (a) of the definition thereof, the applicable Brand IP License shall immediately and automatically terminate (without any notice to Hawaiian or any other act by the Brand Issuer, HoldCo 2, the applicable Trustee or the New Collateral Agent) unless the Required Debtholders have otherwise agreed, as notified in writing to the Guarantors, the applicable Trustee and the New Collateral Agent or (ii) described in clause (b) or (c) of the definition thereof, may be terminated by the applicable licensor or the New Collateral Agent (acting at the direction of the Required Debtholders) and (b) in the case of the Hawaiian Brand Sublicense, upon such termination, there shall automatically (without any notice to Hawaiian or any other act by the Brand Issuer, HoldCo 2, the applicable Trustee or the New Collateral Agent) become due and payable as liquidated damages for loss of bargain and not as a penalty, an amount equal (x) to the present value (the "PV") of all future payments of the Brand License Fee assuming a fixed annual license fee of $35 million from the date of termination through and including the date that is the 30 anniversary of the date of the Hawaiian Brand Sublicense, discounted to the termination date at a rate of 10% per annum *minus* (y) the recovery value of the Brand IP (the "Brand License Termination Payment"). For illustrative purposes, the results of the PV calculation assuming the termination date occurs on the following days are:

- PV if termination date occurs at end of year 1: $410,076,418.82
- PV if termination date occurs at end of year 2: $407,317,394.04
- PV if termination date occurs at end of year 3: $404,282,466.78
- PV if termination date occurs at end of year 4: $400,944,046.79
- PV if termination date occurs at end of year 5: $397,271,784.80

Hawaiian will have the right to terminate the Hawaiian Brand Sublicense upon written notice to HoldCo 2 and the New Collateral Agent at any time solely upon or after the earlier of (i) the date of payment in full of the New Notes (other than contingent obligations not due and owing) or (ii) the sale or disposition of Brand Issuer, HoldCo 1 or HoldCo 2 (or any equity interests therein) by the New Collateral Agent to a third party (other than the secured parties) after foreclosure following an event of default under the New Notes Indenture, which sale or disposition results in HoldCo 2 ceasing to be affiliated with Hawaiian. The termination by Hawaiian will not affect any rights and obligations of the parties to the Hawaiian Brand Sublicense that may have accrued prior to such termination, or as a result of such termination, or that expressly survive termination pursuant to the terms of the Hawaiian Brand Sublicense and will not relieve Hawaiian from its obligation to pay the Brand License Termination Payment as a

result of a Brand IP License Termination Event whether or not any of Brand Issuer, Hold Co 1 or HoldCo 2 is an Affiliate of Hawaiian.

Upon the termination of any Brand IP License, the applicable Brand IP Licensee shall immediately cease to be entitled to use and shall immediately cease all use of any and all intellectual property licensed to such Brand IP Licensee under such Brand IP License, all of the rights granted to such Brand IP Licensee pursuant to such Brand IP License shall immediately cease and all sublicenses (other than sublicenses granted pursuant to any HawaiianMiles Agreement) shall be automatically terminated, and the Brand Issuer and the New Collateral Agent (acting at the direction of the Required Debtholders) may take all action required to cause such Brand IP Licensee and any sublicensees to cease their use of the licensed intellectual property.

Hawaiian will waive any and all rights to set-offs, withholding, reductions, recovery and counterclaims, presentments and all judicial demands for performance against HoldCo 2 under the Hawaiian Brand Sublicense, and HoldCo 2 will waive any and all rights to set-offs, withholding, reductions, recovery and counterclaims, presentments and all judicial demands for performance against Brand Issuer under the HoldCo 2 Brand License.

The Brand Issuer will be required to take reasonable steps to register and maintain the registration of each item of material licensed intellectual property included in the Transferred Brand Assets that is registered or applied for as of or after the effective date of the HoldCo 2 Brand License. Under the Brand IP Licenses, as among the Brand Issuer, HoldCo 2 and Hawaiian (and without limiting the obligations of the Manager under the Brand Management Agreement), Hawaiian will have the first right, but not the obligation, to enforce or defend the licensed intellectual property. Each party to a Brand IP License will make certain mutual representations with respect to its ability to enter into such Brand IP License and effect the transactions contemplated thereby, including that: (a) it is duly organized and in good standing; and (b) it has the requisite corporate or organizational power and authority. The applicable licensor will further represent that, subject to Third-Party Rights, it has the authority to grant the licenses set forth in the applicable Brand IP License.

Each Brand IP License will also provide that no amendments or waivers of such Brand IP License are permitted without the written consent of the New Collateral Agent or the other Separate Collateral Senior Secured Parties if such consent is required pursuant to the terms of the New Notes Indenture.

Brand Issuer to Loyalty Issuer License

Effective upon the termination of the Loyalty Program Management Agreement, the Brand Issuer, as licensor, will grant to the Loyalty Issuer, as licensee, an exclusive, revocable license to the Transferred Brand Assets for the conduct of the loyalty program business pursuant to an intellectual property license agreement (the "Brand Issuer to Loyalty Issuer License"). The applicable Collateral Agent shall be an express third-party beneficiary under certain provisions of any such intellectual property license agreement.

Governmental Regulation

Cayman Islands

Cayman Islands Anti-Money Laundering Legislation and Sanctions

Each of the Issuers is subject to the Anti-Money Laundering Regulations (as amended) of the Cayman Islands (together with the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time, the "AML Regulations"). The AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands. The AML Regulations require a person conducting "relevant financial business" to implement and maintain certain anti-money laundering procedures and internal controls including, amongst other things, verifying the identity and source of funds of an "applicant for business"; e.g., an investor. Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction,

the Issuers (or the Administrator on their behalf) will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the New Notes in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist property or proliferation financing, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("FRA"), pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands ("PCA"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (as amended) of the Cayman Islands (the "Terrorism Act") and the Proliferation Financing (Prohibition) Act ("PF Act"), if the disclosure relates to involvement with terrorism or terrorist financing and property or proliferation financing. If the Issuers were determined by the Cayman Islands authorities to be in violation of the PCA, the Terrorism Act, the PF Act or the AML Regulations, the Issuers could be subject to substantial criminal penalties and/or administrative fines. The Issuers may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuers to the Holders of the New Notes. Each holder of an interest in the New Notes will be required to provide the Issuers and its agents with information and documentation required for the Issuers to achieve compliance with the AML Regulations.

All Cayman Islands persons and entities, including the Issuers, are subject to the Cayman Islands sanctions legislation, which implements the international sanctions of the United Nations and the United Kingdom (the latter of which are extended to the Cayman Islands by Orders in Council). In addition, the Cayman Islands has its own ability to designate persons and entities pursuant to local law (together, "Sanctions"). Should an investor (or its beneficial owners and control persons) be or become a subject of Sanctions ("Sanctions Subject"), the Issuers may be required to take certain actions in accordance with applicable law, including ceasing dealing and freezing assets of a Sanctions Subject and making reports to the FRA, or other applicable governmental or regulatory authorities (without notifying the Sanctions Subject that such information has been reported). If the Issuers were determined to be in violation of Sanctions, it could be subject to substantial criminal penalties.

The Cayman Islands Financial Institution Reporting Regime: Automatic Exchange of Financial Account Information

The Cayman Islands has entered into an intergovernmental agreement to improve international tax compliance and the exchange of information with the United States (the "US IGA"). The Cayman Islands has also signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information—Common Reporting Standard ("CRS" and, together with the US IGA, "AEOI").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "TIA") has published Guidance Notes on the application of the US IGA and CRS. Cayman Islands "Reporting Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations. The Issuers, HoldCo 1 and HoldCo 2 will not fall within the definition of "Financial Institution." As such, the Issuers, HoldCo 1 and HoldCo 2 will have no obligations under the AEOI Regulations.

Cayman Islands Beneficial Ownership Regime

The Issuers and HoldCos are each an indirect wholly-owned subsidiary of Hawaiian Holdings, Inc., a company listed on NASDAQ (which is an "approved exchange") and, accordingly, does not fall within the scope of the primary obligations under Part XVIIA of the Companies Act (as amended) of the Cayman Islands (the "Companies Act"). The Issuers and HoldCos are therefore not required to maintain a beneficial ownership register.

Cayman Islands Data Protection

See “Notice to Investors—Cayman Islands Data Protection.”

Legal Proceedings

The Issuers

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of litigation and claims are inherently unpredictable and uncertain, We are not currently a party to any legal proceedings the outcome of which, if determined adversely to us, are believed to, either individually or taken together, have a material adverse effect on our business, operating results, cash flows or financial condition. Regardless of the outcome, litigation has the potential to have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Hawaiian Holdings and Hawaiian

For a description of legal proceedings involving Hawaiian Holdings and Hawaiian, please see “Part II. Other Information—Item 1. Legal Proceedings” in Hawaiian Holdings’ Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, incorporated by reference herein.

THE ISSUERS

The Brand Issuer is a Cayman Islands exempted company incorporated with limited liability on January 13, 2021 (registration number 370144) and is expected to have an indefinite existence. The Loyalty Issuer is a Cayman Islands exempted company incorporated with limited liability on January 13, 2021 (registration number 370145) and is expected to have an indefinite existence. The Issuers are wholly-owned, direct subsidiaries of HoldCo 2. Each of the Issuers has issued a single special share (such class of share being a "Special Voting Share") to Walkers Fiduciary Limited (in its capacity as holder of Special Voting Shares, the "Special Shareholder"), who has granted a proxy to vote such share to the applicable Collateral Agent, entitling the Special Shareholder to certain limited voting rights as described herein.

The registered office of each of the Issuers is at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

Each of the Issuers was established as a special purpose company for the purpose of holding and pledging Collateral, issuing the 2026 Notes and the transactions contemplated thereby and hereby.

On the date hereof:

(a) the authorized share capital of the Brand Issuer is U.S.$1,000 divided into 999 equity interests of U.S.$1 each, all of which has been issued, is fully paid-up and is held by HoldCo 2, and one Special Voting Share of U.S.$1, which has been issued, is fully-paid up and is held by the Special Shareholder under the terms of a declaration of trust (the "Brand Issuer Declaration of Trust"), ultimately for charitable purposes, and, subject to the terms of the applicable Transaction Documents, the Special Shareholder may only dispose or otherwise deal with the Special Voting Share with the approval of the applicable Collateral Agent for so long as there are any New Notes outstanding; and

(b) the authorized share capital of the Loyalty Issuer is U.S.$1,000 divided into 999 equity interests of U.S.$1 each, all of which has been issued, is fully paid-up and is held by HoldCo 2, and one Special Voting Share of U.S.$1, which has been issued, is fully-paid up and is held by the Special Shareholder under the terms of a declaration of trust (the "Loyalty Issuer Declaration of Trust", together with the Brand Issuer Declaration of Trust the "Declarations of Trust"), ultimately for charitable purposes, and, subject to the terms of the applicable Transaction Documents, the Special Shareholder may only dispose or otherwise deal with the Special Voting Share with the approval of the applicable Collateral Agent for so long as there are any New Notes outstanding.

With respect to each Declaration of Trust, prior to the Termination Date (as defined in the relevant Declaration of Trust) the relevant trust will be an accumulation trust, but the Special Shareholder will have power with the consent of the applicable Collateral Agent to benefit the Noteholders or Charity (as defined in the relevant Declaration of Trust). It is not anticipated that any distribution will be made while any New Note is outstanding.

Following the Termination Date (as defined in the relevant Declaration of Trust), the Special Shareholder will wind up the relevant trust and make a final distribution to charity. The Special Shareholder will have no beneficial interest in, and will derive no benefit (other than its fee for acting as share trustee) from, its holding of any Special Voting Share.

The New Notes are the obligations of the Issuers and Guarantors alone and not the Special Shareholder.

Furthermore, they are not the obligations of, or guaranteed in any way by the Special Shareholder or any other party.

Brand Issuer's Amended and Restated Memorandum and Articles of Association and Loyalty Issuer's Amended and Restated Memorandum and Articles of Association (collectively, the "Cayman Organizational Documents") contain certain provisions intended to have the Issuers operate as bankruptcy remote special purpose entities, including (i) the requirement that the Issuers must have one Independent Director (as defined herein), (ii) restrictions on the nature of their businesses and operations, including the requirement to act at all times in

accordance with the special purpose bankruptcy remoteness provisions contained in the Cayman Organizational Documents, and (iii) restrictions on their ability to voluntarily enter bankruptcy, insolvency or wind-up (among other things) in any jurisdiction, without the affirmative vote of the Special Shareholder and the cooperation of the Independent Director.

So long as the Issuers' obligations to make payments and pursuant to the New Notes Indenture are outstanding, the board of directors of each of the Issuers will each be managed by a total of four directors (each, a "Director," and collectively, the "Board"), one of which must satisfy certain requirements, including independence from the Issuers, HoldCo 1, HoldCo 2, Hawaiian and the applicable Collateral Agent (such independent director, an "Independent Director"). An Independent Director for each of the Issuers has been provided by Walkers Fiduciary Limited, who is an independent service provider that routinely provides professional independent directors. The Independent Director of each of the Issuers serves as director of and provides services to other special purpose entities that issue secured notes and perform other duties for the Administrator (as defined below). An Independent Director may not be voluntarily removed except for cause and unless a replacement has first been appointed who meets the independent director criteria. In the event of a vacancy in the office of an Independent Director due to death, bankruptcy or resignation, a replacement who meets the independent director criteria will be appointed within seven business days of such vacancy. The affirmative consent of the Special Shareholder and the cooperation of the Independent Director for the relevant entity is required prior to the taking of certain specified material actions, including the commencement of voluntary bankruptcy, insolvency or winding-up proceedings.

The directors of each of the Issuers are Peter R. Ingram, Shannon L. Okinaka and Aaron J. Alter, each of whose address business address is at the office of Hawaiian at 3375 Koapaka Street, Suite G-350, Honolulu, Hawai‘i 96819, and Gennie Bigord, whose business address is at the offices of the Administrator (as defined below) at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, telephone number +1 (345) 814-7600. The Independent Director of each of the Issuers serves as director of and provides services to other special purpose entities that issue collateralized obligations and performs other duties for the Administrator. Each of the Issuers have no prior operating history. Neither Issuer publishes any financial statements

Subject to the contracting restrictions imposed upon each of the Issuers by the New Notes Indenture, the directors of each Issuer have the power to borrow on behalf of that Issuer. A director of an Issuer is not required to own any shares in that Issuer in order to qualify as a director.

A director of an Issuer (or their alternate director) is at liberty to vote in respect of any contract or transaction in which they are interested; *provided* that, the nature of the interest of any director or alternate director or proxy in any such contract or transaction is disclosed by them or the alternate director or proxy appointed by them at or prior to its consideration and any vote on it.

The directors (and their alternates) are not currently entitled to any remuneration. Any director may act by themselves or their firm in a professional capacity for each of the Issuers and they or their firm are entitled to remuneration for professional services as if they were not a director. A director is at liberty to vote in respect of any matter relating to their remuneration; provided that, the nature of their interest is disclosed prior to the matter being considered and voted upon by the board of directors.

Walkers Fiduciary Limited also acts as the administrator (the "Administrator") of each of the Issuers pursuant to:

(a) an administration agreement between the Brand Issuer, the Administrator and the Special Shareholder; and

(b) an administration agreement between the Loyalty Issuer, the Administrator and the Special Shareholder,

(together the "Administration Agreements").

The office of the Administrator serves as the general business office of each of the Issuers. Through the office, and pursuant to the terms of the Administration Agreements, the Administrator will perform in the Cayman

Islands or such other jurisdiction as may be agreed by the parties to the relevant Administration Agreement from time to time various management functions on behalf of each of the Issuers, the provision of certain clerical, administrative and other services and for the provision of registered office facilities to each of each of the Issuers until termination of the relevant Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees and other charges payable by the Issuers (as applicable at rates agreed upon from time to time, plus expenses, pursuant to the relevant Administration Agreement). The terms of each Administration Agreement provide that either party may terminate such agreement by giving at least 14 days' notice to the other party upon the occurrence of certain stated events, including any breach by the other party of its obligations under such Administration Agreement. In addition, each Administration Agreement provides that either party shall be entitled to terminate such agreement by giving at least 30 days' notice in writing to the other party with a copy to any applicable rating agency.

The activities of the Administrator will be subject to the overview of the relevant Issuer's Board of Directors.

The Administrator's principal office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

CAYMAN GOVERNANCE

The Issuers are wholly-owned, direct subsidiaries of HoldCo 2, HoldCo 2 is a wholly-owned, direct subsidiary of HoldCo 1, and HoldCo 1 is a wholly-owned direct subsidiary of Hawaiian.

For more information on the Issuers, see "The Issuers" in this Offering Memorandum.

HoldCo 1 and HoldCo 2

HoldCo 1 is a Cayman Islands exempted company incorporated with limited liability on January 13, 2021 (registration number 370140) and is expected to have an indefinite existence. HoldCo 2 is a Cayman Islands exempted company incorporated with limited liability on January 13, 2021 (registration number 370142) and is expected to have an indefinite existence. The registered office of both HoldCo 1 and HoldCo 2 is at the offices of Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Cayman Islands. The directors of each of HoldCo 1 and HoldCo 2 are Peter R. Ingram, Shannon L. Okinaka and Aaron J. Alter, each of whose address business address is at the office of Hawaiian at 3375 Koapaka Street, Suite G-350, Honolulu, Hawai‘i 96819, and Gennie Bigord, whose business address is at the offices of the Administrator at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, telephone number +1 (345) 814-7600. HoldCo 1 has been established as a special purpose company for the purpose of holding and pledging Collateral, holding the equity interests in HoldCo 2, guaranteeing the New Notes and the transactions contemplated thereby and hereby. HoldCo 2 has been established as a special purpose company for the purpose of holding and pledging Collateral, holding the equity interests in the Issuers, guaranteeing the New Notes es and the transactions contemplated thereby and hereby.

The authorized share capital of HoldCo 1 is U.S.$1,000 divided into 999 equity interests of U.S.$1 each, all of which has been issued, is fully paid-up and is held by Hawaiian, and one Special Voting Share of U.S.$1, which has been issued, is fully-paid up and is held by the Special Shareholder (who has granted a proxy to vote such share to the applicable Collateral Agent), entitling the Special Shareholder to certain limited voting rights as described herein, under the terms of a declaration of trust (as may be amended and restated from time to time), ultimately for charitable purposes, and, subject to the terms of the applicable Transaction Documents, the Special Shareholder may only dispose or otherwise deal with the Special Voting Share with the approval of the applicable Collateral Agent for so long as there are any New Notes outstanding.

The authorized share capital of HoldCo 2 is U.S.$1,000 divided into 999 equity interests of U.S.$1 each, all of which has been issued, has been fully paid-up and is held by HoldCo 1, and one Special Voting Share of U.S.$1, which has been issued, is fully-paid up and is held by the Special Shareholder (who has granted a proxy to vote such share to the applicable Collateral Agent), entitling the Special Shareholder to certain limited voting rights as described herein, under the terms of a declaration of trust (as may be amended and restated from time to time), ultimately for charitable purposes, and, subject to the terms of the applicable Transaction Documents, the Special Shareholder may only dispose or otherwise deal with the Special Voting Share with the approval of the applicable Collateral Agent for so long as there are any New Notes outstanding.

Each of HoldCo 1 and HoldCo 2 shall be administered by the Administrator pursuant to administration agreements on substantially the same terms as the Administration Agreements.

THE EXCHANGE OFFER AND CONSENT SOLICITATION

Exchange Offer

The Exchange Offer is being made, and the New Notes are being offered and issued, in reliance on the exemption provided by Section 4(a)(2) of the Securities Act, has not been registered with the SEC and relies on exemptions under state securities laws. The Exchange Offer is being made, and the New Notes are being offered and issued, only (a) in the United States, to holders of 2026 Notes who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), and (b) outside the United States, to holders of 2026 Notes who are not "U.S. persons" (as defined in Regulation S under the Securities Act) in reliance on Regulation S of the Securities Act. The New Notes are being offered and this Offering Memorandum is being sent only to Eligible Holders who have certified that they are eligible to participate in the Exchange Offer and Consent Solicitation. For a description of the restrictions on the acquisition, resale or transfer of New Notes, see "Transfer Restrictions."

As of the date of this Offering Memorandum, $1,200.0 million of the 2026 Notes were outstanding. Assuming that $1,200.0 million of the aggregate principal amount of 2026 Notes is tendered and accepted for exchange in the Exchange Offer, after giving effect to the Exchange Offer, none of the 2026 Notes will remain outstanding.

Upon the terms and subject to the conditions to the Exchange Offer and Consent Solicitation, the Issuers are offering in exchange for any and all of its outstanding 2026 Notes, validly tendered, and not validly withdrawn, (i) at or prior to the Early Exchange Time, the Total Exchange Consideration and (ii) after the Early Exchange Time but at or prior to the Expiration Time, the Exchange Consideration. The Exchange Consideration will be payable in principal amount of New Notes and cash. See "Description of New Notes " for descriptions of the terms of the New Notes offered as part of the Total Exchange Consideration or Exchange Consideration, as applicable.

The Exchange Offer and Consent Solicitation may be terminated or withdrawn at any time, in the Issuers' sole and absolute discretion, subject to compliance with applicable law. If the Exchange Offer and Consent Solicitation is terminated at any time, the 2026 Notes validly tendered pursuant to the Exchange Offer and Consent Solicitation will be promptly returned to the tendering holders. The Issuers reserve the right, subject to applicable law, to (i) waive any and all conditions to the Exchange Offer and Consent Solicitation, (ii) extend or terminate the Exchange Offer and Consent Solicitation or (iii) otherwise amend the Exchange Offer and Consent Solicitation in any respect.

Total Exchange Consideration; Exchange Consideration; Accrued Interest

Upon the terms and subject to the conditions set forth in this Offering Memorandum and the accompanying Letter of Transmittal, Eligible Holders who validly tender (and do not validly withdraw) 2026 Notes at or prior to the Early Exchange Time, and whose tenders are accepted for exchange by us, will receive $825.0 of New Notes and $175.0 cash for every $1,000 principal amount of 2026 Notes validly tendered.

Eligible Holders of 2026 Notes will only be eligible to receive the Total Exchange Consideration if they validly tender (and do not withdraw) their 2026 Notes at or prior to the Early Exchange Time. The Total Exchange Consideration includes the Early Exchange Payment.

Upon the terms and subject to the conditions set forth in this Offering Memorandum and the accompanying Letter of Transmittal, Eligible Holders who validly tender 2026 Notes after the Early Exchange Time but at or prior to the Expiration Time, and whose 2026 Notes are accepted for exchange by us, will receive the Exchange Consideration, which is the Total Exchange Consideration minus the Early Exchange Payment of $50.0 cash for every $1,000 principal amount of 2026 Notes validly tendered and accepted for exchange.

Each holder whose 2026 Notes are accepted for exchange by us will receive a cash payment representing interest, if any, that has accrued from the most recent interest payment date in respect of the 2026 Notes up to but not including the Settlement Date.

Denominations

The 2026 Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their 2026 Notes must retain a minimum denomination equal to $1.00 principal amount of the 2026 Notes. The New Notes will be issued in permitted denominations (a minimum of $1.00 and integral multiples of $1.00 in excess thereof). If, under the terms of the Exchange Offer and Consent Solicitation, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not a permitted denomination, we will round downward the amount of the New Notes to the nearest permitted denomination and pay cash (rounded to the nearest cent) in lieu of any fractional amount of New Notes equal to the principal amount of New Notes not issued as a result of such rounding down.

Early Exchange Time; Expiration Time; Extensions; Amendments; Termination

The Early Exchange Time for the Exchange Offer and Consent Solicitation is 5:00 p.m., New York City time, on July 9, 2024, unless the Early Exchange Time is extended, in which case the Early Exchange Time will be the last date and time to which the Early Exchange Time is extended. The Expiration Time for the Exchange Offer and Consent Solicitation is 5:00 p.m., New York City time, on July 24, 2024, unless the period for the Exchange Offer and Consent Solicitation is extended or earlier terminated, in which case the Expiration Time will be the last date and time to which the Expiration Time is extended or earlier terminated. The Issuers may elect to accept tenders of 2026 Notes received following the Expiration Time but prior to the Settlement Date. The Issuers may extend the Exchange Offer and Consent Solicitation or the Early Exchange Time or for any purpose including, without limitation, to permit the satisfaction or waiver of all conditions to the Exchange Offer and Consent Solicitation.

In the case of an extension of the Expiration Time or the Early Exchange Time, a release or announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time or the Early Exchange Time, as applicable.

The Issuers expressly reserve the right, subject to applicable law, (i) to delay acceptance of any 2026 Notes, to extend the Expiration Time or the Early Exchange Time, or to terminate the Exchange Offer and Consent Solicitation and not accept any 2026 Notes and (ii) to amend, modify or waive at any time, or from time to time, the terms of the Exchange Offer and Consent Solicitation. The Issuers expressly reserve the right to consummate the Exchange Offer and Consent Solicitation upon any such amended terms without reinstating withdrawal rights, unless required by applicable law or regulation. If the Issuers exercise any such right, the Issuers will give oral or written notice thereof to the Information and Exchange Agent as promptly as practicable. If the Exchange Offer and Consent Solicitation is amended in a manner determined by the Issuers to constitute a material change, the Issuers will promptly disclose such amendment in a manner reasonably calculated to inform the Eligible Holders of the 2026 Notes of such amendment.

The minimum period during which the Exchange Offer and Consent Solicitation will remain open following a material change in the terms of the Exchange Offer and Consent Solicitation or in the information concerning the Exchange Offer and Consent Solicitation (other than a change in consideration or a change in percentage of 2026 Notes sought) will depend upon the facts and circumstances of such change, including the relative materiality of the terms or information changes. With respect to any change in consideration for or percentage of 2026 Notes sought, a minimum of ten business days will be provided between the announcement of the change and the Expiration Time, as the same may be extended. If any of the terms of the Exchange Offer and Consent Solicitation are amended in a manner the Issuers determine to constitute a material change adversely affecting any Eligible Holders, the Issuers will promptly disclose any such amendment in a manner reasonably calculated to inform such holders of such amendment and will extend any or all of the periods for the Exchange Offer and Consent Solicitation for a time period which the Issuers deem appropriate, depending upon the significance of the amendment and the manner of disclosure to such holders, if the period for the Exchange Offer and Consent Solicitation would otherwise expire during such time period.

Subject to applicable law, the Issuers expressly reserve the right, in their sole discretion, to amend, extend or terminate the Exchange Offer and Consent Solicitation. If the Exchange Offer and Consent

Solicitation is terminated at any time, the 2026 Notes validly tendered pursuant to the Exchange Offer and Consent Solicitation will be promptly returned to the tendering holders.

Settlement Dates

The Issuers will deliver the New Notes on the Settlement Date. Assuming the period of the Exchange Offer and Consent Solicitation is not extended, the Issuers expects that the Settlement Date will be July 26, 2024. The Settlement Date will be promptly after the Expiration Time and is expected to be not later than two business days following the Expiration Time.

Terms of the Consent Solicitation

HOLDERS WHO TENDER THEIR 2026 NOTES IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MUST CONSENT TO THE PROPOSED AMENDMENTS. PURSUANT TO THE TERMS OF THE OFFERING MEMORANDUM, THE TENDER OF 2026 NOTES WILL BE DEEMED TO CONSTITUTE THE DELIVERY OF A CONSENT OF SUCH TENDERING HOLDER TO THE PROPOSED AMENDMENTS AND A DIRECTION TO THE TRUSTEE TO EXECUTE AND DELIVER THE SUPPLEMENTAL INDENTURE (AND, AS APPLICABLE PURSUANT TO THE APPLICABLE TRANSACTION DOCUMENTS, TO EXECUTE AND DELIVER AND/OR DIRECT THE EXISTING COLLATERAL AGENT TO EXECUTE AND DELIVER CONFORMING AMENDMENTS TO CERTAIN COLLATERAL-RELATED DOCUMENTS FOR THE 2026 NOTES, INCLUDING THE EXISTING COLLATERAL AGENCY AND ACCOUNTS AGREEMENT). HOLDERS MAY NOT DELIVER CONSENTS TO THE PROPOSED AMENDMENTS WITHOUT TENDERING THEIR 2026 NOTES IN THE EXCHANGE OFFER AND CONSENT SOLICITATION.

The proposed amendments to the 2026 Indenture (and conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement) and related release of the Separate Collateral currently securing the 2026 Notes that are described in this section are referred to as the "Proposed Amendments."

The Proposed Amendments constitute a single proposal, and a tendering and consenting Eligible Holder must consent to the Proposed Amendments in their entirety. The purpose of the Proposed Amendments is to modify certain provisions of the 2026 Indenture (and conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement) and to release certain of the collateral currently securing the 2026 Notes comprised of the Separate Collateral. See "—Proposed Amendments."

The Proposed Amendments will be set forth in the Supplemental Indenture (and conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement), which will become effective only if the Requisite Consents are received, upon execution by the Issuers and the Trustee for the 2026 Notes on the Settlement Date. Thereafter, the Proposed Amendments will be binding on all non-tendering holders. In addition, the Issuers, the Trustee for the 2026 Notes and Existing Collateral Agent, as applicable, will enter into amendments to documents necessary to effect the release of the Separate Collateral currently securing the 2026 Notes if the Requisite Consents are obtained. If the Exchange Offer and Consent Solicitation is terminated or withdrawn, or an amount of the 2026 Notes that would cause the Requisite Consents threshold to have not been met are not accepted for exchange on the Settlement Date, the Proposed Amendments contained in the Supplemental Indenture will not become operative, the 2026 Indenture will remain in effect in its present form and the 2026 Notes will remain collateralized by all current collateral securing such notes. If the Requisite Consents are not received, we may not consummate the Exchange Offer and Consent Solicitation. In that event, the Proposed Amendments will not become effective.

Proposed Amendments

In connection with the Exchange Offer and Consent Solicitation, the Issuers are soliciting Consents to the Proposed Amendments, which, if approved, will be effected by the Supplemental Indenture. The Proposed Amendments would (i) eliminate substantially all restrictive covenants and certain of the default provisions contained in the 2026 Indenture and (ii) remove the Separate Collateral currently securing the 2026 Notes. In addition, the Issuers, the Trustee for the 2026 Notes and Existing Collateral Agent, as applicable, will enter into

amendments to the Transaction Documents necessary to effect the Proposed Amendments and the release of the Separate Collateral currently securing the 2026 Notes if the Requisite Consents are obtained.

Pursuant to the 2026 Indenture, (i) the Proposed Amendments related to the restrictive covenants and events of default require the consent of the holders of not less than a majority in aggregate principal amount of the outstanding 2026 Notes (other than 2026 Notes held by the Issuers, any subsidiary of either of the Issuers or affiliates of the Issuers) and (ii) the Proposed Amendments related to the removal of the Separate Collateral currently securing the 2026 Notes require the consent of not less than 66 2/3% in the aggregate principal amount of the outstanding 2026 Notes (other than 2026 Notes held by the Issuers, any subsidiary of either of the Issuers or affiliates of the Issuers), which we refer to as the "Requisite Consents."

In the Consent Solicitation, the Issuers are seeking Consents to all of the Proposed Amendments as a single proposal. Accordingly, a Consent by an Eligible Holder is a Consent to all of the Proposed Amendments. The valid tender by an Eligible Holder pursuant to the Exchange Offer and Consent Solicitation will be deemed to constitute the giving of Consent by such Eligible Holder to the Proposed Amendments.

The Proposed Amendments will be set forth in the Supplemental Indenture (and conforming amendments to certain collateral-related documents for the 2026 Notes, including the Existing Collateral Agency and Accounts Agreement), which will become effective only if the Requisite Consents are received, upon execution of the Supplemental Indenture by the Issuers and the Trustee for the 2026 Notes on the Settlement Date. If the Exchange Offer and Consent Solicitation is terminated or withdrawn for any reason, or if an amount of the 2026 Notes that does not meet the Requisite Consents threshold is accepted for exchange, the Proposed Amendments will have no effect on such 2026 Notes or the holders thereof.

Proposed Amendments

Specifically, if the Proposed Amendments become operative, the following sections of the 2026 Indenture would be eliminated or modified:

Provision Affected (2026 Indenture Section or Article)	**Principal Effects of Proposed Amendment**
Section 1.01	To amend the definitions of: "Available Funds" and "Collections" to refer to the Loyalty Collection Account instead of referring to any of the Loyalty Collection Account and the prior brand collection account previously provided for under the 2026 Indenture; "Brand Issuer to Loyalty Issuer License", "Brand Management Agreement", "Collateral Agency and Accounts Agreement", "Hawaiian Brand Sublicense", "Hawaiian Security Agreement", "HoldCo 2 Brand License", "Loyalty Program Management Agreement" and "Security Agreement" to refer to the agreements as may be amended, amended and restated or otherwise modified from time to time, including, where applicable, as amended by the Proposed Amendments; "Cayman Share Mortgages" to remove references to the equitable mortgage over shares of the Brand Issuer and to refer to each of the remaining equitable mortgages as amended, confirmed and supplemented from time to time; "Collateral Documents" to refer to each IP Security Agreement (as defined in the Security Agreement) in respect of Loyalty Program Intellectual Property in lieu of each IP Security Agreement;

"Controlled Accounts" to remove references to the prior brand collection account and the prior ECF account, in each case, previously provided for under the 2026 Indenture;

"Excluded Intellectual Property" to make the Brand Intellectual Property part of the Excluded Intellectual Property;

"Excluded Property" to exclude cash and Cash Equivalents that are earmarked to be used to satisfy or discharge any Indebtedness;

"Junior Lien Debt" to remove restrictions on which Indebtedness will qualify as such;

"IP Agreements" to remove references to the Brand Issuer to Loyalty Issuer License and to limit unnamed contribution agreements, licenses and sublicenses solely to those related to the Loyalty Program Intellectual Property;

"IP License Transaction Revenues" to remove any amounts received by any Issuer pursuant to any Brand IP License;

"IP Licenses" to remove reference to the Brand IP Licenses;

"Lien" to refer to the types of arrangements described in the definition of "Disposition" in lieu of the types of arrangements described in the definition of "Permitted Disposition";

"Material Adverse Effect" to remove references to the Hawaiian Intercompany Loan;

"Material HawaiianMiles Agreements" to remove the ability to expand this definition by adding agreements that do not constitute a Significant HawaiianMiles Agreement;

"Net Proceeds" to remove references to the proceeds of any Collateral Sale and any issuance or incurrence of Indebtedness;

"Permitted Disposition" to make any Disposition qualify as a Permitted Disposition other than the Disposition of all or substantially all of Collateral (including by way of any Sale of a Grantor, but without limiting transactions permitted pursuant to the revised provisions on mergers, consolidations and sales of assets);

"Permitted Investments" to make any Investments qualify as Permitted Investments;

"Permitted Liens" to make any Liens qualify as Permitted Liens;

"Permitted Replacement HawaiianMiles Agreement" to remove the Rating Agency Condition;

"Required Deposit Amount" to refer to "Cash Trap Period" under the New Indenture in lieu of the removed Cash Trap Period under the 2026 Indenture; and

"Transaction Documents" to remove references to the Hawaiian Intercompany Note.

To delete definitions of "Additional Senior Secured Debt", "Brand Collection Account", "Brand IP Case Milestones Termination Event", "Brand Suspension Event", "Cash Trap Cure", "Cash Trap Period", "Collateral Sale", "Collection

	Account", "Debt Service Coverage Ratio", "Debt Service Coverage Ratio Test", "Hawaiian Intercompany Loan", "Hawaiian Intercompany Note", "IP Security Agreements", "Liquidity", "Material Indebtedness", "Material Modification", "Material Subsidiaries", "Rating Agency Condition", "Required Excess Cash Flow", "Restricted Investment", "Special Purpose Provision" and "Total DSCR". To modify or delete other definitions to conform with the other changes described below.
Section 2.01	To remove restrictions on the issuance of Additional Notes under the 2026 Indenture.
Section 3.08	Removal of provisions requiring prepayment of 2026 Notes in the event of issuance of additional indebtedness of the Issuers or sales of collateral, and related requirements.
Section 4.01	To make changes to conform to the changes set forth in Section 4.12 and 4.22, and to reflect the removal of the prior brand collection account as described above.
Section 4.02	Removed requirement for Hawaiian to use commercially reasonable efforts to cause a specified portion of counterparties to HawaiianMiles Agreements to direct net payments of HawaiianMiles Program Revenues into the Loyalty Collection Account, and related requirements.
Section 4.03	Deleted clause (e) in its entirety to remove the existing "Debt Service Coverage Ratio Test" and its consequences. Added a new clause (f) to allow for winddown and release of funds from prior brand collection account.
Sections 4.06, 4.07, 4.08, 4.09, 4.10, 4.13, 4.14, 4.15, 4.17 (other than 4.17(a)(vi) and 4.17(c)-(e)), 4.20, 4.21, 4.25, 4.26, 4.27, 4.28 (other than 4.28(d)), 4.30, 4.31 and 4.32	Each Section will be deleted in its entirety, resulting in removal of covenants regarding: (i) operation of the HawaiianMiles Program, (ii) maintenance of Rating by Rating Agencies, (iii) Restricted Payments, (iv) incurrence of Indebtedness and issuance of Preferred Stock, (v) incurrence of Liens, (vi) restrictions on business activities, (vii) requirements regarding Independent Director and Special Shareholder of the SPV Parties, (viii) minimum liquidity, (ix) delivery of financial statements and certain other reports, (x) amendments to Specified Organizational Documents,[3] (xi) restrictions on termination, amendment, waiver, supplement or other modification of the IP Agreements and related restrictions, (xii) payment of certain taxes, (xiii) agreement not to assert or take advantage of any stay, extension or usury law, (xiv) compliance with laws, (xv) regulatory matters and citizenship, (xvi) further assurances, (xvii) maintenance of interest and rights in collateral, and (xviii) transfers of certain prepayment proceeds to the Loyalty Collection Account.
Section 4.11	To permit any of Hawaiian, Hawaiian Holdings and any SPV Party to sell or otherwise dispose of any Collateral pursuant to a Permitted Disposition (see description of changes to the definition above).
Sections 4.12 and 4.22	Removal of prior ECF Account (and release of related lien), ECF Repurchase Offer and Required Excess Cash Flow provisions, and related requirements.
Section 4.23	Removal of provisions requiring prepayment of 2026 Notes in the event of a Hawaiian Change of Control, and related requirements.

[3] Require the consent of not less than 66 2/3% in the aggregate principal amount of the outstanding 2026 Notes (other than 2026 Notes held by the Issuers, any subsidiary of either of the Issuers or affiliates of the Issuers).

Sections 5.01(a)(iii), 5.01(b) and 5.01(d)	Each subsection and clause will be deleted in its entirety, resulting in removal of restrictions on merger, consolidation and sale of assets transactions regarding: (i) the absence of an Event of Default condition, (ii) restrictions on leasing of all or substantially all of the properties and assets of Hawaiian or Hawaiian Holdings, and (iii) restrictions on merger, consolidation and sale of assets transactions by the SPV Parties.
Section 5.01(a)(iv)	To limit coverage in an officer's certificate to the 2026 Indenture and the other Collateral Documents to which Hawaiian or Hawaiian Holdings, as applicable, is a party.
Section 6.01	Removal of Cash Trap Event and Cash Trap Period provisions, and related requirements
Section 6.02(a)(ii)-(iv), (vii-xii), (xiv)(B), (xv) and (xvi)	Removal of Events of Default other than those related to payment defaults and certain bankruptcy related defaults.

If the Proposed Amendments become operative, the Separate Collateral (and accounts released as described above) will be released as collateral for the 2026 Notes and will no longer secure the 2026 Notes. Such release requires the consent of not less than 66 2/3% in the aggregate principal amount of the outstanding 2026 Notes (other than 2026 Notes held by the Issuers, any subsidiary of either of the Issuers or affiliates of the Issuers).

In addition, the Proposed Amendments would make certain other changes to the 2026 Indenture, the 2026 Notes and the other Transaction Documents of a technical or conforming nature, including, without limitation, to the extent applicable, deleting definitions of terms that are used only in the provisions described above, removal of any references or cross-references to any of the deleted provisions described above and removal of requirements to apply net proceeds of the transactions that will no longer be restricted by the removed covenants to prepayment of 2026 Notes. All statements herein regarding the substance of any provision of the Indenture and the 2026 Notes are qualified in their entirety by reference to the 2026 Indenture and the 2026 Notes, copies of which are available upon request from the Information and Exchange Agent at the address and telephone numbers set forth on the back cover of this Offering Memorandum, and the full text of the Proposed Amendments as set forth in the form of Supplemental Indenture attached as Exhibit A.

The proposed amendments to the 2026 Indenture and the Transaction Documents that are described in this section are referred to as the "Proposed Amendments."

Supporting Holders

Prior to the launch of the Exchange Offer and Consent Solicitation, Supporting Holders representing nearly 50% of the aggregate principal amount of the 2026 Notes outstanding have indicated their intent to participate in the Exchange Offer and Consent Solicitation, but no assurance can be given that any such Supporting Holder will participate.

Release of Legal Claims by Tendering Eligible Holders of 2026 Notes

By tendering your 2026 Notes in the Exchange Offer and Consent Solicitation, effective upon payment to you in full of the consideration payable in the Exchange Offer and Consent Solicitation, you release and waive, and covenant not to sue with respect to, any and all claims or causes of action of any kind whatsoever, (a) that are based on actions or omissions which occur prior to the Settlement Date and (b) arising from or relating to the 2026 Notes or the Exchange Offer and Consent Solicitation (other than claims arising under or in connection with the New Notes), whether known or unknown, including without limitation any approval or acceptance given or denied, which occurred, existed, was taken, permitted or begun prior to the date of such release, in each case, that you, your successors and your assigns have or may have had against (i) the Issuers, the Guarantors and their subsidiaries and affiliates, (ii) the 2026 Service Providers and their subsidiaries and affiliates and (iii) the directors, officers, employees, attorneys, accountants, advisors, agents and representatives, in each case whether current or former, of the Issuers, the 2026 Service Providers and their respective subsidiaries and affiliates.

Procedures for Tendering 2026 Notes in the Exchange Offer and Consent Solicitation

To tender 2026 Notes in the Exchange Offer and Consent Solicitation, each Eligible Holder must deliver a validly executed Letter of Transmittal, or an Agent's Message in lieu of a Letter of Transmittal, to the Information and Exchange Agent. If an Eligible Holder wishes to tender 2026 Notes in the Exchange Offer and Consent Solicitation and such Eligible Holder's 2026 Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, such Eligible Holder must instruct that custodial entity to deliver the applicable 2026 Notes pursuant to the procedures of the custodial entity. Custodial entities that are participants in DTC must deliver the 2026 Notes through DTC's Automated Tender Offer Program, known as "ATOP," by which the custodial entity and the Eligible Holder on whose behalf the custodial entity is acting agree to be bound by the Letter of Transmittal. Eligible Holders desiring to tender through DTC must cause the Information and Exchange Agent to receive a timely confirmation of a book–entry transfer of 2026 Notes, including an Agent's Message, into the Information and Exchange Agent's account at DTC (a "Book–Entry Confirmation"), pursuant to the procedures for book–entry transfer described below, prior to the Expiration Time or the Early Exchange Time, as applicable. The term "Agent's Message" means a message, transmitted by DTC to and received by the Information and Exchange Agent and forming a part of a book–entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant stating that such participant has received and agrees to be bound by the Letter of Transmittal and that the Issuers may enforce such Letter of Transmittal against such participant.

The method of delivery of 2026 Notes, Letter of Transmittal and all other required documents is at your election and risk. If such delivery is by regular U.S. mail, it is recommended that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No Letter of Transmittal or 2026 Notes should be sent to the Issuers or the Trustee. There are no guaranteed delivery provisions provided for in connection with the Exchange Offer and Consent Solicitation under the terms of this Offering Memorandum and the Letter of Transmittal.

Any tender of 2026 Notes by an Eligible Holder will constitute an agreement between such Eligible Holder and the Issuers in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. Eligible Holders that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wish to tender are urged to contact such registered holder promptly and instruct such registered holder to tender on his or her behalf. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Exchange Offer and Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Exchange Offer and Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

All answers to questions regarding the validity, form, eligibility, time of receipt and acceptance of the tendered 2026 Notes will be determined by the Issuers in their sole discretion, which determination will be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Issuers reserve the absolute right to reject any and all 2026 Notes not properly tendered or any 2026 Notes which, if accepted, would, in the opinion of its counsel, be unlawful. The Issuers also reserve the absolute right to waive any defect, irregularity or condition of any tender of 2026 Notes. A waiver of a defect with respect to one tender will extend to that tender only unless the Issuers expressly provide otherwise, and will not obligate the Issuers to waive the same or any other defect with respect to any other tender unless the Issuers expressly provides otherwise. The Issuers' interpretation of the terms and conditions of the Exchange Offer and Consent Solicitation will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of 2026 Notes must be cured within such time as the Issuers shall determine. None of the Issuers, the Guarantors, the Dealer Manager, the Information and Exchange Agent, the applicable Trustee or any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of 2026 Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of 2026 Notes will not be deemed to have been made until such irregularities have been cured or waived. Any book–entry transfers received by DTC that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned, at the Issuers' expense, to such Eligible Holder by the Information and Exchange Agent.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor"), unless the 2026 Notes thereby are delivered (i) by an Eligible Holder of 2026 Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such 2026 Notes) who has not completed either the box entitled "Special Instructions" or "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the 2026 Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if 2026 Notes not accepted are to be returned to a person other than the registered holder, then the signatures on any Letter of Transmittal accompanying the 2026 Notes must be guaranteed by a Medallion Signature Guarantor as described above.

Delivery of 2026 Notes Through ATOP

The Information and Exchange Agent has or will establish an account with respect to the 2026 Notes at DTC for purposes of the Exchange Offer and Consent Solicitation, and any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the record owner of the 2026 Notes may make book–entry delivery of 2026 Notes in connection with any tender by such DTC participant or any person for which it is a custodian by causing DTC to transfer the 2026 Notes into the Information and Exchange Agent's account at DTC in accordance with DTC's procedures for transfer. In lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information and Exchange Agent, DTC participants may electronically transmit their acceptance through ATOP. In accordance with ATOP procedures, DTC will then verify the acceptance and send an Agent's Message to the Information and Exchange Agent for its acceptance.

Custodial entities that are DTC participants must enter separate instructions for each of its beneficial owners. If an Eligible Holder of 2026 Notes tenders through ATOP, tender of such 2026 Notes must be made to the Information and Exchange Agent either physically or pursuant to the book–entry delivery procedures set forth herein. Unless such holder delivers either physically or by book–entry delivery the 2026 Notes to the Information and Exchange Agent, the Issuers may, at the Issuers' option, treat such tender as defective for purposes of delivery of acceptance and the right to participate in the Exchange Offer and Consent Solicitation. You should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC. Delivery of documents to DTC (physically or by electronic means) does not constitute delivery to the Information and Exchange Agent. The Issuers will have the right, which may be waived, to reject the defective tender of 2026 Notes as invalid and ineffective.

2026 Notes must be tendered only in minimum denominations of $1.00 and any integral multiple of $1.00 in excess thereof.

Withdrawal of Tenders

Tenders of 2026 Notes pursuant to the Exchange Offer and Consent Solicitation may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein. Any 2026 Notes validly tendered at or prior to the Withdrawal Deadline that are not validly withdrawn at or prior to the Withdrawal Deadline may not be withdrawn thereafter. If you validly withdraw previously tendered 2026 Notes, you will not receive the Exchange Consideration or Total Exchange Consideration, unless such 2026 Notes are re–tendered at or prior to the Early Exchange Time (in which case you will be entitled to receive the Total Exchange Consideration) or after the Early Exchange Time but at or prior to the Expiration Time (in which case you will be entitled to receive the Exchange Consideration).

To be effective, a written or facsimile transmission (or delivery by hand or by mail) notice of withdrawal and revocation must (a) be timely received by the Information and Exchange Agent at its address set forth on the back cover of this Offering Memorandum at or prior to the Withdrawal Deadline, (b) specify the name of the person having tendered the 2026 Notes to be withdrawn, the principal amount of such 2026 Notes and the name of the

Eligible Holder(s) of such 2026 Notes as set forth thereon, if different from that of the person that tendered such 2026 Notes, (c) contain the description of the 2026 Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such 2026 Notes (or, in the case of 2026 Notes validly tendered by book–entry transfer, the number of the account at DTC from which the 2026 Notes were tendered) and (d) be signed by the Eligible Holder in the same manner as the original signature on the Letter of Transmittal by which such 2026 Notes were tendered (including any required signature guarantees) or be accompanied by (A) documents of transfer sufficient to have the Trustee for the 2026 Notes register the transfer of the 2026 Notes into the name of the person withdrawing such 2026 Notes and (B) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Eligible Holder.

In lieu of submitting a written or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then process the request and send a Request Message to the Information and Exchange Agent. The term "Request Message" means a message transmitted by DTC and received by the Information and Exchange Agent, which states that DTC has received a request for withdrawal from a DTC participant and identifies the 2026 Notes to which such request relates. If the 2026 Notes to be withdrawn have been delivered or otherwise identified to the Information and Exchange Agent, a properly completed and presented written or facsimile notice of withdrawal or a Request Message is effective immediately upon receipt thereof even if physical release is not yet effected.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all withdrawals of 2026 Notes will be determined by the Issuers, in their sole discretion, and the Issuers' determination will be final and binding. Alternative, conditional or contingent withdrawals will not be considered valid. The Issuers reserve the absolute right to reject any or all withdrawals of 2026 Notes determined by the Issuers not to be in proper form. The Issuers also reserve the absolute right to waive any defect, irregularity or condition of any withdrawal. A waiver of a defect with respect to one withdrawal will extend to that withdrawal only unless the Issuers expressly provide otherwise, and will not obligate the Issuers to waive the same or any other defect with respect to any other withdrawal unless the Issuers expressly provides otherwise. The Issuers' interpretations of the terms and conditions of the Exchange Offer and Consent Solicitation (including the instructions in the Letter of Transmittal) will be final and binding. Any defect or irregularity in connection with withdrawals of 2026 Notes must be cured within such time as the Issuers determine, unless waived by the Issuers. Withdrawals of 2026 Notes will not be considered to have been valid until all defects and irregularities have been waived by the Issuers or cured. None of the Issuers, the Guarantors, the Dealer Manager, the Information and Exchange Agent, the applicable Trustee or any other person will be under any duty to give notice of any defects or irregularities in any withdrawal of 2026 Notes nor shall any of them incur any liability for failure to give such notification.

Conditions to the Completion of the Exchange Offer and Consent Solicitation

The Exchange Offer and Consent Solicitation is conditioned upon Eligible Holders validly tendering and not validly withdrawing at least $1,140,000,000 aggregate principal amount of 2026 Notes (the "Minimum Participation Condition"), provided however, that (i) if Eligible Holders shall have validly tendered and not validly withdrawn at least $800,000,000, but less than $1,140,000,000, aggregate principal amount of 2026 Notes, the Issuers may accept for exchange such 2026 Notes in their sole and absolute discretion and shall have the right to waive the Minimum Participation Condition without extending the Withdrawal Deadline or Expiration Time and (ii) if Eligible Holders shall have validly tendered and not validly withdrawn less than $800,000,000 aggregate principal amount of 2026 Notes, the Issuers shall not accept for payment such 2026 Notes and the Issuers shall not have the right to waive the Minimum Participation Condition.

The Issuers expressly reserve the right to terminate the Exchange Offer and Consent Solicitation if, at any time, the board of directors of the Issuers determine, in their sole and absolute discretion, that the Exchange Offer and Consent Solicitation is not in the best interest of the Issuers.

Notwithstanding any other provision of the Exchange Offer and Consent Solicitation or any extension of the Exchange Offer and Consent Solicitation, the Issuers shall not be required to accept for exchange any 2026 Notes or issue any New Notes and the Issuers may terminate or amend the Exchange Offer and Consent Solicitation, subject to the terms of this Offering Memorandum, if at any time prior to the consummation of the Exchange Offer

and Consent Solicitation, the Issuers determine that any of the following conditions has not been satisfied, prior to or concurrently with such consummation of the Exchange Offer and Consent Solicitation, or waived by the Issuers:

- the Exchange Offer and Consent Solicitation has not been determined to violate any applicable law interpretation of the staff of the SEC;
- absence of any statute, rule, regulation, judgment, order, decree or injunction which prohibits or prevents the closing of the Exchange Offer and Consent Solicitation; and
- the applicable Trustee shall not have taken any action that would or could adversely affect the Exchange Offer and Consent Solicitation.

The foregoing conditions are for the Issuers' sole benefit and may be asserted only by the Issuers regardless of the circumstances giving rise to any such condition (including any action or inaction by the Issuers) or may be waived only by the Issuers, in whole or in part, at any time and from time to time, subject to applicable securities laws and the terms of this Offering Memorandum. The failure by the Issuers at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time by the Issuers prior to the Expiration Time. Moreover, the Issuers are free to terminate the Exchange Offer and Consent Solicitation for any or no reason and not accept any 2026 Notes.

Fees and Expenses

The Issuers have retained Barclays Capital Inc. to act as Dealer Manager in connection with the Exchange Offer and Consent Solicitation and expect to appoint co-dealer managers for the Exchange Offer and Consent Solicitation. The Issuers will pay the Dealer Manager, any additional co-dealer manager, the Information and Exchange Agent, the applicable Trustee and applicable Collateral Agent reasonable and customary fees for rendering their services as such, and the Issuers will also reimburse the Dealer Manager, any additional co-dealer manager, the Information and Exchange Agent, the applicable Trustee and the applicable Collateral Agent for certain reasonable out–of–pocket expenses.

The Issuers will bear the expenses of soliciting tenders of the 2026 Notes. This Offering Memorandum is being made available electronically. Additional copies of this Offering Memorandum may, however, be delivered by email, facsimile transmission or in person by the Dealer Manager, the Information and Exchange Agent, as well as by the Issuers' officers and other employees and those of the Issuers' affiliates.

If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of 2026 Notes in the Exchange Offer and Consent Solicitation unless you instruct the Issuers to register New Notes in the name of, or request that 2026 Notes not tendered or accepted in the Exchange Offer and Consent Solicitation be returned to, a person other than the registered tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Appraisal Rights

You will not have any right to dissent and receive appraisal of your 2026 Notes in connection with the Exchange Offer and Consent Solicitation.

DESCRIPTION OF COLLATERAL

The New Notes will be secured by first-priority security interests (subject to Permitted Liens) in the following Shared Collateral and Separate Collateral (each as defined below and together, the "Collateral"):

- All data owned or purported to be owned, or later developed or acquired and owned or purported to be owned, by Hawaiian or any of its subsidiaries and used, generated or produced primarily as part of the HawaiianMiles Program, including all of the following: (a) a list of all members of the HawaiianMiles Program; and (b) certain data related to such HawaiianMiles Program members (member contact information, communication and promotion opt-ins, total miles balance, third-party engagement history, accrual and redemption activity of each such member, including any data related to member segment designations or member segment activity or qualifications, HawaiianMiles Program account number and annual member status) (collectively, the "HawaiianMiles Customer Data"). The HawaiianMiles Customer Data will not include data (i) generated, produced or acquired as a result of the issuance, modification or cancellation of customer tickets from Hawaiian or for flights on Hawaiian, including data in or derived from passenger name records (including name and contact information) associated with flights on Hawaiian, or (ii) that relates to a customer's flight-related experience, but excluding in the case of clause (i) information that would not be generated, produced or acquired in the absence of the HawaiianMiles Program or any other loyalty program (clauses (i) and (ii), collectively, "Hawaiian Traveler Data"). However, customer name, contact information (including name, mailing address, email address, and phone numbers) and communication and promotion opt-ins may be included in both HawaiianMiles Customer Data and Hawaiian Traveler Data.
- All intellectual property (i.e., patents, trademarks, brand names, trade dress, know how, copyrights, trade secrets, domain names, social media accounts and other intellectual property, whether registered or unregistered, including unregistered copyrights in software and source code and applications to register any of the foregoing, but excluding data, which is separately addressed as HawaiianMiles Customer Data) owned or purported to be owned, or later developed or acquired and owned or purported to be owned, by Hawaiian or any of its subsidiaries (including the Issuers) and required or necessary to operate the HawaiianMiles Program (collectively with the HawaiianMiles Customer Data, the "Loyalty Program IP"). The Loyalty Program IP excludes (a) all intellectual property used to operate the Hawaiian airline business that, even if used in connection with the HawaiianMiles Program, would be required or necessary to operate the Hawaiian airline business in the absence of the HawaiianMiles Program and (b) the following specified intellectual property: (i) the Brand IP (as defined below), (ii) HA as a stock symbol, and (iii) the Hawaiian website (including all content and source code) and mobile app.
- All worldwide rights, owned or purported to be owned, or later developed or acquired and owned or purported to be owned, by Hawaiian or any of its subsidiaries, in and to all intellectual property comprising (a) all trademarks, service marks, brand names, designs, and logos that include the word "Hawaiian" or any successor brand (collectively, the "Trademarks") and (b) the "hawaiianairlines.com" domain name and similar domain names or any successor domain names (collectively, the "Domain Names"), including (i) all causes of action and claims now or hereafter held by Hawaiian in respect of the Trademarks and Domain Names, including, without limitation, the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof and (ii) all other trademark rights corresponding thereto and all other trademark rights of any kind whatsoever accruing under the Trademarks and Domain Names; together, in each case, with the goodwill of the business connected with such use of, and symbolized by, each of the Trademarks and Domain Names (the "Brand IP" and, together with the "Loyalty Program IP", the "Hawaiian IP").
- The Brand IP includes the following trademarks:

  HAWAIIAN

  HAWAIIAN AIRLINES

- Each Grantor's rights under the following agreements (each as defined herein): (a) each Contribution

Agreement; (b) each IP License and the Brand Issuer to Loyalty Issuer License; (c) each Management Agreement and (d) each other contribution agreement, license or sublicense related to the Hawaiian IP that is required to be entered into after the 2026 Notes Closing Date pursuant to the term of any Transaction Documents (together, the "IP Agreements");

- Each Collection Account, the ECF Account, the Notes Payment Account and the Notes Reserve Account, each as defined in "Description of New Notes —Security," in each case including all amounts credited thereto or carried therein, any and all investments made with funds therein, any and all other financial assets credited thereto or carried therein and any and all security entitlements with respect to such financial assets;
- The HawaiianMiles Agreements, including all rights to receive moneys due and to become due thereunder or pursuant thereto;
- Equitable mortgage by Hawaiian of 100% of the equity interests (other than the special share issued to the Special Shareholder) in HoldCo 1 (the "HoldCo 1 Equity Pledge");
- Equitable mortgage by HoldCo 1 of 100% of the equity interests (other than the special share issued to the Special Shareholder) in HoldCo 2 (the "HoldCo 2 Equity Pledge");
- Equitable mortgage by HoldCo 2 of 100% of the equity interests (other than the special share issued to the Special Shareholder) in the Loyalty Issuer (the "Loyalty Issuer Equity Pledge");
- Equitable mortgage by HoldCo 2 of 100% of the equity interests (other than the special share issued to the Special Shareholder) in the Brand Issuer (the "Brand Issuer Equity Pledge"); and
- All other right, title and interest, whether now owned or hereafter existing and wherever located, in, to and under substantially all assets of the Issuers, HoldCo 1 and HoldCo 2, including the Intercompany Loan, subject to customary exceptions and exclusions.

The Hawaiian IP includes certain intellectual property that is precluded from being transferred due to applicable law, domain registrar restrictions, UCC restrictions or existing contractual restrictions (the "Specified IP"). Specified IP includes the HAWAIIAN AIRLINES mark in the European Union.

The HawaiianMiles Customer Data, the Hawaiian Traveler Data, the HawaiianMiles Agreements, the Loyalty Issuer Equity Pledge, the HoldCo 1 Equity Pledge, the HoldCo 2 Equity Pledge, the Loyalty Collection Account, the Loyalty Program IP Licenses and the Loyalty Program IP shall constitute "Shared Collateral". The Brand IP, the Brand IP Licenses, the Brand Issuer Equity Pledge, the Brand Collection Account and the Hawaiian Intercompany Loan shall constitute "Separate Collateral", and the Separate Collateral together with the Shared Collateral shall constitute the Collateral.

Notwithstanding the foregoing, the following shall be excluded from the Collateral (collectively, the "Excluded Property"):

(i) any lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement, and any of its rights or interest thereunder or any property subject thereto, if and to the extent (but only to the extent) that a security interest:

(A) is prohibited by or in violation of any law, rule or regulation applicable to such grantor;

(B) would (x) result in a breach of the terms of, or constitute a default under, such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement unless and until any required consent shall have been obtained or (y) give any other party to such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement the right to terminate its obligations thereunder pursuant to a valid and enforceable provision;

(C) is expressly permitted under such lease, license, instrument, charter, permit, franchise, authorization,

contract or other agreement only with consent of the parties thereto (other than consent of a grantor) and such necessary consents to such grant of a security interest have not been obtained;

in each case of the foregoing clauses (A) through (C) unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest under the Collateral Documents pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code); *provided* that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement not subject to the prohibitions specified in the foregoing clauses (A) through (C) above; and

(ii) any "intent to use" trademark applications for which a statement of use has not been filed with and accepted by the United States Patent and Trademark Office (but only until such statement is filed and accepted);

(iii) cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Senior Secured Debt or Junior Lien Debt in connection with a permitted repayment thereof and in favor of the applicable Collateral Agent (in the case of Senior Secured Debt) or the collateral agent, administrative agent or trustee in respect of such Junior Lien Debt; provided that (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged and (b) the satisfaction or discharge of such Indebtedness is expressly permitted under the Transaction Documents; and;

(iv) cash and Cash Equivalents distributed to Hawaiian by the Issuers in accordance with the terms of the New Notes Indenture;

provided, however, that (1) "Excluded Property" shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property) and (2) in the case of any lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement to which any of Hawaiian, Hawaiian Holdings, HoldCo 1, HoldCo 2 or an Issuer (each, an "Obligor") is a party, and any of its rights or interest thereunder or any property subject thereto (including any general intangibles), if and to the extent (but only to the extent) that a security interest therein to be granted by such Obligor would (a) result in a breach of the terms of, or constitute a default under, such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement unless and until any required consent of any Obligor shall have been obtained or (b) give any other Obligor party to such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement the right to terminate its obligations thereunder, each such Obligor will agree that its consent to such security interest is provided and any such right to terminate such obligations is waived, in each case in connection with the security interests granted by the New Notes Indenture or by any Collateral Document (and such Obligor will agree that such property referred to in this clause (2) shall not constitute Excluded Property) solely to the extent the consent of such Obligor would be sufficient to overcome such prohibition.

Administration of Collateral and Enforcement of Liens

The Separate Collateral is subject to a lien in favor of the New Collateral Agent for its benefit and the benefit of the Holders of the New Notes and the other Separate Collateral Senior Secured Parties, other than with respect to the Notes Payment Account, the Notes Reserve Account and the ECF Account, which will be secured by a lien in favor of the Trustee for the New Notes for the benefit of the Holders of the New Notes. The New Collateral Agent will be appointed pursuant to the New Collateral Agency and Accounts Agreement to administer the Separate Collateral and exercise remedies available to the Holders of the New Notes and other Senior Secured Debt under the Collateral Documents. The Holders of the New Notes will have recourse to the Separate Collateral only through the

New Collateral Agent, and shall have no right individually to realize upon any of the Collateral. Instead, all powers, rights and remedies under the Collateral Documents may be exercised solely by the New Collateral Agent on behalf of the Holders of the New Notes and other Senior Secured Debt under the Collateral Documents.

The New Collateral Agent will not be required to exercise any discretionary rights or remedies under the New Collateral Agency and Accounts Agreement unless it has been expressly directed in writing to do so by a direction from the Required Debtholders (as defined in "Description of New Notes —Certain Definitions") delivered to the New Collateral Agent by the representatives of the holders of the Senior Secured Debt. Upon the occurrence and during the continuance of an Event of Default under the documents governing the Senior Secured Debt and, subject to two Business Days' prior written notice to the Issuers (other than with respect to a bankruptcy Event of Default), and subject to the terms of the New Collateral Agency and Accounts Agreement, the Required Debtholders are permitted and authorized to direct the New Collateral Agent in writing to take such actions (and exercise any and all rights, remedies and options) as they may have under the Senior Debt Documents (including the Collateral Documents). Following a direction by the Required Debtholders to the New Collateral Agent to exercise remedies following an Event of Default under the documents governing the Senior Secured Debt, any money collected or to be applied by the New Collateral Agent pursuant to the New Notes Indenture, the Collateral Documents or any other document governing the Senior Secured Debt shall be distributed first, pro rata to the New Collateral Agent and the Depositary (as defined in "Description of New Notes —Certain Definitions") to amounts payable to them pursuant to the New Collateral Agency and Accounts Agreement and, second, to the representatives of the Holders of the New Notes and the other Senior Secured Debt, ratably based upon the outstanding principal amount of the New Notes and such other Senior Secured Debt.

Administration of Shared Collateral and Enforcement of Liens

The Shared Collateral is subject to a lien in favor of the Existing Collateral Agent for its benefit and the benefit of the Holders of the New Notes and the other Senior Secured Parties, other than with respect to the Notes Payment Account, the Notes Reserve Account and the ECF Account, which will be secured by a lien in favor of the Trustee for the New Notes for the benefit of the Holders of the New Notes. The Existing Collateral Agent has been appointed pursuant to the Existing Collateral Agency and Accounts Agreement to administer the Shared Collateral and exercise remedies available to the Holders of the New Notes and other Senior Secured Debt under the Existing Collateral Agency and Accounts Agreement (including Collateral Documents). The Holders of the New Notes will have recourse to the Shared Collateral only through the Existing Collateral Agent, and shall have no right individually to realize upon any of the Collateral. Instead, all powers, rights and remedies under the Collateral Documents may be exercised solely by the Existing Collateral Agent on behalf of the holders of the Non-Tendered 2026 Notes and the Holders of the New Notes and other Senior Secured Debt under the Collateral Documents.

The applicable Collateral Agent will not be required to exercise any discretionary rights or remedies under the Existing Collateral Agency and Accounts Agreement unless it has been expressly directed in writing to do so by a direction from the 2026 Required Debtholders (as defined in "Description of New Notes —Certain Definitions") delivered to the applicable Collateral Agent by the representatives of the 2026 Required Debtholders. Upon the occurrence and during the continuance of an Event of Default under the Existing Collateral Agency and Accounts Agreement and, subject to two Business Days' prior written notice to the Issuers (other than with respect to a bankruptcy Event of Default), and subject to the terms of the Existing Collateral Agency and Accounts Agreement, the 2026 Required Debtholders are permitted and authorized to direct the applicable Collateral Agent in writing to take such actions (and exercise any and all rights, remedies and options) as they may have under the Existing Collateral Agency and Accounts Agreement (including the Collateral Documents). Following a direction by the 2026 Required Debtholders to the applicable Collateral Agent to exercise remedies following an Event of Default under the documents governing the Senior Secured Debt, any money collected or to be applied by the applicable Collateral Agent pursuant to the 2026 Notes Indenture, the New Notes Indenture, the Collateral Documents or any other document governing the Senior Secured Debt shall be distributed first, pro rata to the applicable Collateral Agent and the Depositary (as defined in "Description of New Notes —Certain Definitions") to amounts payable to them pursuant to the Existing Collateral Agency and Accounts Agreement and, second, to the representatives of the Holders of the New Notes and the other Senior Secured Debt, ratably based upon the outstanding principal amount of the New Notes and such other Senior Secured Debt.

Description of Collateral Documents

The Existing Collateral Documents will be amended pursuant to the terms of the Exchange Offer and the Proposed Amendments. In connection with the issuance of the New Notes, the Separate Collateral will be released from the Existing Collateral Documents and the New Collateral Documents will be entered into on the Settlement Date in respect of the Separate Collateral, and the representative of the holders of the New Notes will enter into a joinder to the Existing Collateral Agency and Accounts Agreement with respect to the Shared Collateral.

Under the existing Security Agreement, all "Collateral" (as defined therein) pledged by the Brand Issuer relating to such entity's assets or rights under the IP Agreements and the Brand IP Licenses, but excluding assets or rights relating to the HawaiianMiles Agreements and the Loyalty IP Agreements, will be irrevocably released from the security interest therein. A new security agreement will be entered into on the Settlement Date in respect of such released Separate Collateral as security for the New Notes, and such replacement security agreement will constitute a New Collateral Document.

The existing Hawaiian Security Agreement will be amended by releasing all of Hawaiian's right, title and interest in the "Pledged Stock" of the Brand Issuer, "Pledged IP", "IP Management Agreement", "Parent Contribution Agreements", "Parent Sublicense Agreement" and all other "Collateral" (all preceding terms as defined in the Hawaiian Security Agreement) that is not related to the HawaiianMiles Agreements or the Loyalty IP Agreements. Hawaiian will enter into a replacement parent security agreement in respect of such released Separate Collateral as security for the New Notes, and such replacement parent security agreement will constitute a New Collateral Document.

Under the IP Security Agreement, the Brand Issuer will release all its right, title and interest in, to and under the "Trademarks" (as defined therein). Such released Separate Collateral will be pledged as security for the New Notes in the New Collateral Documents.

The existing Brand Issuer Equity Pledge will be terminated and a new Brand Issuer Equity Pledge will be entered into as security for the New Notes. The new Brand Issuer Equity Pledge will be a New Collateral Document.

References to the Collateral Agent in the Brand Contribution Agreements, Brand License Agreement and Brand Sublicense Agreement will be deemed to be references to the New Collateral Agent under the New Collateral Agency and Accounts Agreement (and not the Existing Collateral Agent under the Existing Collateral Agency and Accounts Agreement).

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the terms of Hawaiian's indebtedness that we expect to be outstanding following the completion of this Exchange Offer. See "Summary—Recent Developments" for a summary of outstanding indebtedness incurred subsequent to March 31, 2024.

Long-term debt, net of unamortized discounts and issuance costs, is outlined as follows:

	March 31, 2024	December 31, 2023
	(in thousands)	
Class A EETC-13, fixed interest rate of 3.9%, semiannual principal and interest payments, remaining balance due at maturity in January 2026	$ 153,067	$ 162,953
Japanese Yen denominated financing, fixed interest rate of 1.05%, quarterly principal and interest payments, remaining balance due at maturity in May 2030	17,092	19,050
Japanese Yen denominated financing, fixed interest rate of 1.01%, semiannual principal and interest payments, remaining balance due at maturity in June 2030	15,278	16,394
Japanese Yen denominated financing, fixed interest rate of 0.65%, quarterly principal and interest payments, remaining balance due at maturity in March 2025	38,610	45,107
Japanese Yen denominated financing, fixed interest rate of 0.76%, semiannual principal and interest payments, remaining balance due at maturity in September 2031	40,462	46,225
CARES Act Payroll Support Program, fixed interest rate of 1.0% for the first through fifth years and variable interest of SOFR plus a margin of 2.0% for the sixth year through maturity, semiannual interest payments, principal balance due at maturity in April 2030 through September 2030	60,278	60,278
Payroll Support Program Extension, fixed interest rate of 1.0% for the first through fifth years and variable interest of SOFR plus a margin of 2.0% for the sixth year through maturity, semiannual interest payments, principal balance due at maturity in March 2031 through April 2031	27,797	27,797
Payroll Support Program 3, fixed interest rate of 1.0% for the first through fifth years and variable interest of SOFR plus a margin of 2.0% for the sixth year through maturity, semiannual interest payments, principal balance due at maturity in June 2031	23,908	23,908
Financing Lease, variable interest rate of SOFR plus a margin of 3.85% quarterly principal interest payments, remaining balance due at maturity in January 2034	131,400	—
2026 Notes, fixed interest of 5.75%, quarterly interest payments, principal balance due at maturity in January 2026	1,200,000	1,200,000
Unamortized debt discount and issuance costs	(20,525)	(20,703)
Total debt	$1,687,367	$1,581,009
Less: Current maturities of long-term debt	(75,132)	(43,857)
Long-Term Debt, less discount	$1,612,235	$1,537,152

Enhanced Equipment Trust Certificates ("EETC")

In 2013, Hawaiian consummated an EETC financing, whereby it created two pass-through trusts, each of which issued pass-through certificates. The proceeds of the issuance of the pass-through certificates were used to purchase equipment notes issued by Hawaiian to fund a portion of the purchase price for six Airbus aircraft, all of which were delivered in 2013 and 2014. The equipment notes are secured by a lien on the aircraft, and the payment obligations of Hawaiian under the equipment notes will be fully and unconditionally guaranteed by Hawaiian Holdings. Hawaiian issued the equipment notes to the trusts as aircraft were delivered to Hawaiian. Hawaiian received all proceeds from the pass-through trusts by 2014 and recorded the debt obligation upon issuance of the equipment notes rather than upon the initial issuance of the pass-through certificates.

In August 2020, Hawaiian completed a $262.0 million offering of Class A and B pass-through certificates, Series 2020-1 utilizing a pass-through trust (the "2020-1 EETC"). The terms of the loans had a final maturity date of September 2027 and September 2025, at fixed installment coupon rates of 7.375% and 11.250%, respectively. The 2020-1 EETC was secured by two A330-200 aircraft and six A321-200neo aircraft.

Hawaiian evaluated whether the pass-through trusts formed are variable interest entities ("VIEs") required to be consolidated by Hawaiian under applicable accounting guidance, and determined that the pass-through trusts are VIEs. Hawaiian determined that it does not have a variable interest in the pass-through trusts. Neither Hawaiian Holdings nor Hawaiian invested in or obtained a financial interest in the pass-through trusts. Rather, Hawaiian has an obligation to make interest and principal payments on the equipment notes held by the pass-through trusts, which are fully and unconditionally guaranteed by Hawaiian Holdings. Neither Hawaiian Holdings nor Hawaiian intends to have any voting or non-voting equity interest in the pass-through trusts or to absorb variability from the pass-through trusts. Based on this analysis, Hawaiian determined that it is not required to consolidate the pass-through trusts.

In October 2021, Hawaiian repurchased approximately $160.9 million of its outstanding 7.375%

Series 2020-1A Pass Through Certificates due 2027 and 11.250% Series 2020-1B Pass Through Certificates due 2025. Hawaiian paid a premium on the repurchase, which resulted in the recognition of a loss on the extinguishment of debt of $34.9 million reflected as nonoperating income (expense) in the Consolidated Statement of Operations.

In January 2022, Hawaiian made the final scheduled principal payment of $45.1 million for its Class B EETC-13 debt obligation.

In June 2022, Hawaiian repurchased the remaining $62.4 million of outstanding Series 2020-1A and Series 2020-1B Equipment Notes. The repurchase resulted in the recognition of a loss on extinguishment of debt of $8.6 million during the year ended December 31, 2022, which is reflected in the nonoperating income (expense), Loss on extinguishment of debt line item on the Consolidated Statements of Operations.

Foreign Denominated Financing

In 2018, Hawaiian entered into two Japanese Yen denominated financings with a total value of approximately $86.5 million (¥9.6 billion), collateralized by the aircraft financed with a net book value of $106.1 million. Each financing is for a term of 12 years with quarterly or semiannual principal and interest payments, respectively, at fixed installment coupon rates of 1.01% and 1.05%, respectively.

In 2019, Hawaiian entered into two Japanese Yen denominated agreements totaling $227.9 million (¥24.7 billion), which were collateralized through a combination of two A321neo and four A330-200 aircraft with a net book value of approximately $382.7 million. The terms of the loans are 12 years and 5.5 years, at fixed installment coupon rates of 0.76% and 0.65%, respectively.

At each balance sheet date, Hawaiian remeasures the outstanding principal balance at the spot rate for the respective period and records any gain or loss at the current rate within the other nonoperating income (expense) line item in the Consolidated Statements of Operations. During 2023 and 2022, Hawaiian recorded foreign currency unrealized gains of $11.7 million and $26.2 million, respectively.

Revolving Credit Facility

In March 2020, Hawaiian drew down $235 million in revolving loans pursuant to its Amended and Restated Credit and Guaranty Agreement (the "Credit Agreement") dated December 11, 2018. In February 2021, Hawaiian repaid the $235 million outstanding amount drawn on its revolving credit facility.

In August 2022, Hawaiian entered into an Amended and Restated Credit and Guarantee Agreement (the "Revolving Credit Facility"). The Revolving Credit Facility has an aggregate principal amount not to exceed $235 million and matures in December 2025. Hawaiian may, from time to time, grant liens on certain eligible account receivables, aircraft, spare engines, ground support equipment and route authorities, as well as cash and certain cash equivalents, in order to secure its outstanding obligations under the Revolving Credit Facility. Indebtedness under the Revolving Credit Facility will bear interest, at a per annum rate based on, at Hawaiian's option: (1) a variable rate equal to the Secured overnight financing rate plus a margin of 3.0%; or (2) Alternate base rate (as defined in the Revolving Credit Facility) plus a margin of 2.0%. The Revolving Credit Facility requires that Hawaiian maintain $300 million in liquidity, as defined under the Credit Agreement. In the event that the requirement is not met, or other customary conditions are not satisfied, the due date of the revolving loans may be accelerated. As of March 31, 2023, Hawaiian has $235 million undrawn and available under its revolving credit facility.

Payroll Support Program Loans

Hawaiian participated in the initial Payroll Support Program ("PSP"), the PSP Extension, and the PSP3. During the twelve months ended December 31, 2021, Hawaiian received $372.4 million in payroll support payments. The support payments included total grants of $320.6 million that were recognized as a contra-expense in the Consolidated Statements of Operations. A summary of the amounts received and warrants issued as of December 31, 2023 under these programs is set forth in the following table:

Summary of payroll support program activity

(in millions, except percentages)	Total Amount	Grant	Loan	Number of Warrants	% of outstanding shares as of December 31, 2023
Payroll Support Program	$300.9	240.6	60.3	0.5	1.0%
Payroll Support Program Extension	192.7	164.9	27.8	0.2	0.3%
Payroll Support Program 3	179.7	155.8	23.9	0.1	0.2%
Total	673.3	561.3	112.0	0.8	1.5%

Payroll Support Program. In April 2020, Hawaiian entered into a Payroll Support Program agreement (the PSP Agreement) with the U.S. Department of Treasury (the Treasury) under the CARES Act.

Pursuant to the PSP Agreement, the Treasury provided Hawaiian with financial assistance, paid in installments, totaling approximately $300.9 million. Hawaiian issued a promissory note to the Treasury (the PSP Note) for approximately $60.3 million and agreed to issue to the Treasury a total of 509,964 warrants to purchase shares of Hawaiian's common stock at an exercise price of $11.82 per share (the PSP Warrants) pursuant to the PSP Agreement. The PSP Warrants are non-voting, freely transferable, may be settled as net shares or in cash at Hawaiian's option, expire five years from the date of issuance, and contain registration rights and customary anti-dilution provisions. Hawaiian recorded the value of the PSP Note and the PSP Warrants on a relative fair value basis as $53.6 million in noncurrent debt and $6.7 million in additional paid in capital, respectively.

Payroll Support Program Extension. In January 2021, Hawaiian entered into a PSP extension agreement (the PSP Extension Agreement) and contemporaneously entered into a warrant agreement (the Warrant Extension Agreement) with the Treasury and issued a promissory note to the Treasury (the PSP Extension Note). During the twelve months ended December 31, 2021, Hawaiian received a total of $192.7 million in financial assistance, to be used exclusively for continuing to pay employee salaries, wages and benefits, including the payment of lost wages, salaries and benefits to certain returning employees as defined in the PSP Extension Agreement. These support payments consisted of $164.9 million in a grant and $27.8 million in an unsecured 10-year low interest loan, and as compensation to the U.S. government, and pursuant to the Warrant Extension Agreement, Hawaiian issued warrants to the Treasury to purchase up to a total of156,340 shares of its common stock at an exercise price of $17.78 per share (the "PSP Extension Warrants"). The PSP Extension Warrants are non-voting, freely transferable, may be settled as net shares or in cash at Hawaiian's option, expire five years from the date of issuance, and contain registration rights and customary anti-dilution provisions. Hawaiian recorded the value of the PSP Extension Note and the PSP Extension Warrants on a relative fair value basis as $23.8 million in noncurrent debt and $4.0 million in additional paid in capital, respectively.

Payroll Support Program 3. In April 2021, Hawaiian entered into a Payroll Support Program 3 Agreement with the Treasury ("PSP3 Agreement"), a promissory note (the "PSP3 Note"), and a Warrant Agreement (the "PSP3 Warrant Agreement"). The PSP3 Agreement extends (i) the prohibition on conducting involuntary employee layoffs or furloughs through September 2021 or the date on which assistance provided under the agreement is exhausted, whichever is later, (ii) the prohibitions on share repurchases and dividends through September 2022, and (iii) the limitations on executive compensation through April 1, 2023.

During the twelve months ended December 31, 2021, Hawaiian received $179.7 million in payroll support payments under the PSP3 Agreement, consisting of $155.8 million in a grant and $23.9 million in an unsecured 10-year low interest loan. As compensation to the U.S. government, and pursuant to the PSP3 Warrant Agreement, Hawaiian issued warrants to the Treasury to purchase up to a total of 87,670 shares of its common stock at an exercise of $27.27 per share (the "PSP3 Warrants"). The terms of the PSP3 Note and PSP3 Warrants are consistent with those of the original PSP and the first PSP Extension. Hawaiian recorded the value of the PSP3 Note and the PSP3 Warrants on a relative fair value basis as $22.1 million in noncurrent debt and $1.8 million in additional paid in capital, respectively.

In May 2024, the Treasury announced its plan to auction off the PSP Warrants, PSP Extension Warrants and PSP3 Warrants.

Economic Relief Program

In 2020, Hawaiian entered into and subsequently amended and restated its Loan Agreement with the Treasury ("Amended and Restated Loan Agreement"), which increased the maximum facility available to be borrowed by Hawaiian to $622.0 million. As of September 30, 2020, Hawaiian borrowed $45.0 million under the ERP and may, at its option, borrow additional amounts in up to two subsequent borrowings until March 26, 2021. Hawaiian recorded the value of the loan and the ERP Warrants on a relative fair value basis as $41.9 million in noncurrent debt and $3.1 million in additional paid in capital, respectively.

On February 4, 2021, Hawaiian repaid in full the $45.0 million loan under the ERP, and in connection with this repayment, terminated the Amended and Restated Loan Agreement. The debt extinguishment resulted in the recognition of a loss of $4.0 million during the twelve months ended December 31, 2021, which is reflected in nonoperating income (expense) in the Consolidated Statement of Operations. The warrants issued under the ERP Warrant Agreement remain outstanding pursuant to its terms.

Financing Lease

In February 2024, Hawaiian entered into a Finance Lease Agreement for $131.4 million, collateralized by its first delivered Boeing 787-9 aircraft. The transaction did not meet the criteria of a sale under the applicable accounting framework and therefore Hawaiian recorded the transaction as a financing liability. The financing has a term of ten years, maturing in January 2034. The financing has a variable interest rate based on SOFR plus a margin of 3.85%, with quarterly principal and interest payments.

Loyalty Program and Intellectual Property Financing

In February 2021, Hawaiian completed the 2026 Notes offering by the Issuers. The 2026 Notes require interest only payments, payable quarterly in arrears on July 20, October 20, January 20 and April 20 of each year.

The 2026 Notes are fully and unconditionally guaranteed by the Guarantors. The 2026 Notes were issued pursuant to the 2026 Indenture. In connection with the issuance of the 2026 Notes, Hawaiian contributed to Brand Issuer the Brand IP. The Brand Issuer indirectly granted Hawaiian an exclusive, worldwide, perpetual and royalty-bearing sublicense to use the Brand IP. Further, Hawaiian contributed to the Loyalty Issuer the Loyalty Program IP (all such collateral being, the Loyalty Program Collateral). Loyalty Issuer indirectly granted Hawaiian an exclusive, worldwide, perpetual and royalty-free sub-license to use the Loyalty Program IP.

As of December 31, 2023, approximately $17.3 million in cash was held in the Interest Reserve Account designated for debt servicing, and is classified as restricted cash on Hawaiian's Consolidated Balance Sheets.

Schedule of Debt Maturities

As of March 31, 2024, the scheduled maturities of debt, excluding debt issuance costs, are as follows (in thousands):

2024	$ 33,489
2025	64,422
2026	1,348,357
2027	21,708
2028	22,657
Thereafter	217,259
	1,707,892

Covenants

Hawaiian's debt agreements contain various affirmative, negative and financial covenants as discussed above within this Note. We were in compliance with the covenants in these debt agreements as of March 31, 2023.

DESCRIPTION OF NEW NOTES

The definitions for certain capitalized terms used in the following description can be found under "— Certain Definitions" below. References in this "Description of Notes" section to the "Issuers" are to the Brand Issuer and the Loyalty Issuer, references to the "Cayman Guarantors" are to HoldCo 1 and HoldCo 2 (each as defined herein) and references to the "Parent Guarantors" are to Hawaiian Holdings, Inc. and Hawaiian Airlines, Inc., and references to "Hawaiian" are to Hawaiian Airlines, Inc., in each case on a stand-alone basis without their or its respective subsidiaries.

We will initially issue up to $990 million in aggregate principal amount of 11% senior secured notes due 2029 (the "New Notes" or "notes") under an indenture (the "New Notes Indenture"), dated as of Settlement Date, among (i) the Brand Issuer and the Loyalty Issuer, as co-issuers (individually, an "Issuer" and together, the "Issuers"), (ii) Hawaiian and Hawaiian Holdings, as parent guarantors (the "Parent Guarantors"), (iii) Hawaiian Finance 1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("HoldCo 1") and a subsidiary of Hawaiian, and Hawaiian Finance 2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("HoldCo 2" and, together with HoldCo 1, the "Cayman Guarantors", and the Cayman Guarantors, together with the Parent Guarantors, the "Guarantors", and the Guarantors, together with the Issuers, the "Obligors", and each an "Obligor" or a "Guarantor", as applicable), and (iv) Wilmington Trust National Association, as trustee (in such capacity for the New Notes, the "Trustee") and collateral custodian (in such capacity for the New Notes, the "Collateral Custodian").

On February 4, 2021, the Issuers issued $1,200 million in aggregate principal amount of 5.750% senior secured notes due 2026 (the "2026 Notes") under an indenture dated as of February 4, 2021 among the Issuers, the Cayman Guarantors, the Parent Guarantors, and Wilmington Trust, National Association, as Trustee and Collateral Custodian thereunder for the 2026 Notes (as amended, supplemented and otherwise modified from time to time, including by the Proposed Amendments, the "2026 Indenture"), The New Notes will be issued pursuant to the offer by the Issuers to exchange any and all 2026 Notes for New Notes and cash as more fully described under the "Exchange Offer and Consent Solicitation" defined elsewhere in this Offering Memorandum (the "Exchange Offer").

The New Notes will be senior secured obligations of the Issuers and will be secured, (i) on an equal and ratable with any other applicable Senior Secured Debt Obligations under the New Collateral Agency and Accounts Agreement, by a first priority security interest in the Separate Collateral, subject to certain Permitted Liens and the terms of the New Collateral Agency and Accounts Agreement described herein, and (ii) on a *pari passu* basis with the 2026 Notes Obligations and any other applicable Senior Secured Debt Obligations under the Existing Collateral Agency and Accounts Agreement, by a first priority security interest in the Shared Collateral, subject to the terms of the Existing Collateral Agency and Accounts Agreement. The 2026 Notes will be effectively subordinated to all New Notes issued in the exchange offer to the extent of the value of the Separate Collateral and secured on an equal and ratable basis with the New Notes to the extent of the value of the Shared Collateral.

The following summarizes the material provisions of the New Notes Indenture, the New Notes and the Collateral Documents (as defined herein). The following description does not purport to be complete and is subject to, and qualified by reference to, all of the provisions of the New Notes Indenture, the New Notes and the Collateral Documents, which we urge you to read because they, and not this description, define your rights as a note holder.

A registered holder of a New Note (each, a "Holder") will be treated as the owner of it for all purposes under the New Notes Indenture. Only registered holders will have rights under the New Notes Indenture.

General

We will initially issue up to $990 million aggregate principal amount of 11% senior secured notes due April 15, 2029 under the New Notes Indenture.

The New Notes will have a final maturity of April 15, 2029. The New Notes will be denominated in U.S. dollars and all payments of principal and interest thereon will be paid in U.S. dollars. The New Notes will be limited recourse obligations of the Issuers and secured as described below.

The New Notes will bear interest at the rate of 11% per year on the principal amount thereof from the original issue date or from the most recent date to which interest has been paid or for which interest has been provided. Interest is payable quarterly in arrears on each July 20, October 20, January 20 and April 20 (each such date, a "Payment Date"); *provided* that if any such day is not a Business Day, then such day will not be a Payment Date and the next day that is a Business Day will be a Payment Date. Payments will be made on each Payment Date to holders of record at the close of business on the Business Day immediately preceding such Payment Date. The first Payment Date with respect to the New Notes, will be October 20, 2024. Each payment of interest on the notes will include interest accrued through the day before the applicable Payment Date (or redemption date, as the case may be). Interest is calculated using a 360-day year composed of twelve 30-day months.

No principal is scheduled to be paid in respect of the notes until the maturity date.

If at any time the LTV Ratio exceeds 62.5% as of any Determination Date, the interest rate on the notes will increase by 2.0% for each subsequent Interest Period until such time as the LTV Ratio does not exceed 62.5%. The LTV Ratio will be tested annually on the Determination Date occurring in April of each year (commencing in April 2025), and Hawaiian may also elect (in its sole discretion) to re-test the LTV Ratio on any other Determination Date on which no LTV Ratio test was scheduled to occur. On a *pro forma* basis giving effect to the issuance of the New Notes (assuming the tender of $1.200.0 million of 2026 Notes and the retirement and cancellation thereof), the LTV would have been 25.3% based on the appraisals set forth as an appendix to this offering memorandum.

The New Notes will be issued in the form of one or more global notes deposited with a custodian for DTC, and beneficial interests in the global notes will be shown on DTC's book-entry records. See "Book-Entry; Delivery and Form." The New Notes will be issued in minimum denominations of $1.00 or an integral multiple of $1.00 in excess thereof. The New Notes will not be listed on any national securities exchange.

Further Issuances

We may, from time to time, to the extent permitted under the New Notes Indenture and as described under "Certain Covenants— Incurrence of Indebtedness and Issuance of Preferred Stock" and "Certain Covenants— Liens," without notice to or the consent of the holders of the notes, increase the principal amount of the notes under the New Notes Indenture and issue such increased principal amount (or any portion thereof) (any such additional notes are referred to in this "Description of Notes" as "additional notes"). Any additional notes so issued will have identical terms and conditions to (other than the issue price, issuance date, first Payment Date, the date from which interest will accrue and, to the extent necessary, certain temporary securities law transfer restrictions), will be secured on a *pari passu* basis by the Collateral securing, and will be consolidated and will form a single class with, the then-existing notes. If, however, any such additional notes are not fungible with the New Notes for U.S. federal income tax purposes, such additional notes will have one or more separate CUSIP and/or other securities numbers than the New Notes.

The New Notes Indenture contains no covenants or other provisions to afford protection to holders of the notes in the event of a highly leveraged transaction or a change in control except to the extent described under "— Certain Covenants— Hawaiian Change of Control Offer to Purchase" and "—Merger, Consolidation and Sales of Assets."

The Note Guarantees

Each of the Guarantors (as defined above) will fully, unconditionally and irrevocably guarantee on a senior basis the due and punctual payment of the unpaid principal and interest (including interest accruing after the Stated Maturity or after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) on each note, whether at the Stated Maturity, upon redemption, upon acceleration, upon required repurchase at the option of the holder or otherwise according to the terms thereof and of the New Notes Indenture and all other Obligations, which are and will be joint and several. Each note guarantee is a primary obligation of the Guarantor party thereto and not merely a contract of surety. The guarantee of Hawaiian Holdings is an unsecured obligation of Hawaiian Holdings.

The Guarantors will be automatically and unconditionally released from all Obligations under the note guarantees upon the legal defeasance of the notes in accordance with the terms of the New Notes Indenture. See "— Satisfaction and Discharge of the New Notes Indenture; Defeasance."

The Trustee shall execute and deliver, at the Issuers' expense, such documents as any Issuer or other Guarantor may reasonably request and prepare to evidence the release of the note guarantee of such Guarantor provided herein.

Ranking of the New Notes and the Note Guarantees

The New Notes and the note guarantees of the Guarantors in respect of the New Notes rank (i) equally in right of payment with all of the Issuers' and Guarantors' existing and future senior indebtedness (including the 2026 Notes and related guarantees of the Guarantors thereunder), (ii) other than with respect to the Hawaiian Holdings note guarantee, effectively senior to all existing and future indebtedness of the Issuers and the Guarantors that is not secured by a lien, or is secured by a junior-priority lien, on the Separate Collateral, to the extent of the value of the Separate Collateral, (iii) effectively subordinated to any existing or future indebtedness of the Issuers and the Guarantors that is secured by liens on assets that do not constitute a part of the Collateral to the extent of the value of such assets, (iv) senior in right of payment to the Guarantors' future subordinated indebtedness and (v) equally and ratably with the 2026 Notes, if any, in respect of the Shared Collateral.

As of the Settlement Date, Hawaiian will have no material Subsidiaries other than the Issuers and the Cayman Guarantors. To the extent Hawaiian creates or acquires any other Subsidiaries in the future, the notes and note guarantees will be structurally subordinated to all existing and future obligations of any such newly formed Subsidiaries that do not guarantee the notes ("Non-Guarantor Subsidiaries"). The ability of creditors, including the noteholders, to participate in any distribution of assets of any Non-Guarantor Subsidiary upon liquidation or bankruptcy will be subject to the prior claims of that Non-Guarantor Subsidiary's creditors, including trade creditors, and any prior or equal claim of any equity holder of that Non-Guarantor Subsidiary. As a result, you may receive less, proportionately, than the creditors of any Non-Guarantor Subsidiaries.

As of March 31, 2024, after giving *pro forma* effect to the issuance of the New Notes and the Exchange Offer (assuming the tender of $1,200.0 million of 2026 Notes, the retirement and cancellation thereof and the issuance of $990 million of New Notes), the April 2024 Financing and the June 2024 Financing, the Issuers and the other Guarantors would have had total outstanding indebtedness of $2,459 million, of which all of the New Notes would have been secured by a first priority lien on the Collateral, $1,468 million would have been secured by assets not constituting Collateral and approximately $112.0 million would have been unsecured indebtedness. To the extent any 2026 Notes are not tendered in the Exchange Offer, such Notes will be secured solely by the Shared Collateral on an equal and ratable basis with the New Notes, but not secured by the Separate Collateral.

Holders of the New Notes will participate ratably with all holders of secured indebtedness that is secured by the Collateral and deemed to be of the same class or series as the New Notes (which, to the extent of any 2026 Notes not tendered in the Exchange Offer, will include the 2026 Notes to the extent of the Shared Collateral), and to the extent the Collateral is not sufficient to repay all Obligations outstanding under the notes with all other general creditors of the Issuers and the other Guarantors, based upon the respective amounts owed to each holder or creditor, in the remaining unencumbered assets of the Issuers and the other Guarantors. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes.

Security

The New Notes will be secured on a first priority basis by the Separate Collateral and the Shared Collateral, subject to Permitted Liens. To the extent any 2026 Notes are not tendered in the Exchange Offer, such non-tendered 2026 Notes will also be secured on an equal basis with the New Notes by the Shared Collateral. The Obligations of the Issuers will be secured by first-priority security interests in substantially all of the assets of the Issuers (collectively, the "Issuer Collateral"), subject to Permitted Liens. The note guarantees of the Parent Guarantors will be secured by (i) a first-priority security interest in 100% of the equity interests (other than the special share issued to the Special Shareholder) in HoldCo 1 and (ii) certain other Collateral owned by the Parent Guarantors, including, to the extent permitted by such agreements or otherwise by operation of law, any of a Parent Guarantor's rights

under the HawaiianMiles Agreements and the IP Agreements (collectively, the "Hawaiian Collateral"), in each case, subject to any Permitted Liens. The note guarantees of the Cayman Guarantors will be secured by first-priority security interests in substantially all of the assets of the Cayman Guarantors (collectively, the "Subsidiary Collateral" and, together with the Issuer Collateral and the Hawaiian Collateral, the "Collateral"), subject to any Permitted Liens. Certain portions of the Hawaiian Collateral and the Subsidiary Collateral will also secure the obligations under the 2026 Notes. The note guarantee by Hawaiian Holdings will not be secured.

Collateral

The Collateral consists of the Shared Collateral and the Separate Collateral (each as defined below).

Shared Collateral

The Shared Collateral will initially secure the New Notes (including any additional notes) and to the extent any 2026 Notes are not tendered in the Exchange Offer, such 2026 Notes. The Shared Collateral generally consists of:

- the HoldCo and Loyalty Issuer Equity Pledges;
- the HawaiianMiles Agreements (other than the Retained Agreements), including all rights to receive moneys due and to become due thereunder or pursuant thereto;
- the Loyalty Collection Account, including all amounts credited thereto or carried therein (including all cash proceeds from the Premier Club Program credited thereto or carried therein), any and all investments made with funds therein, any and all other financial assets credited thereto or carried therein and any and all security entitlements with respect to such financial assets; and
- all other right, title and interest, whether now owned or hereafter existing and wherever located, in, to and under all assets of each of HoldCo 1, HoldCo 2 and the Loyalty Issuer (including the Loyalty Program Intellectual Property contributed to the Loyalty Issuer pursuant to the Contribution Agreements),

  excluding, in each case, Excluded Property.

Separate Collateral

The New Notes and any other applicable Senior Secured Debt Obligations (for the avoidance of doubt, excluding the 2026 Notes) subject to the New Collateral Agency and Accounts Agreement will be secured by the Shared Collateral and by additional property which is not Shared Collateral securing the 2026 Notes. This separate collateral will generally consist of:

- the Brand IP, including each of the Brand Issuer's, the Cayman Guarantors' and Hawaiian's rights under the IP Agreements with respect to the Brand IP;
- the Brand IP Licenses (including the Brand Licenses Fee and rights to any Brand License Termination Payment thereunder);
- the Brand Issuer Equity Pledge;
- the Hawaiian Intercompany Loan;
- the Brand Collection Account, including all amounts credited thereto or carried therein (including all Brand Licenses Fees credited thereto or carried therein), any and all investments made with funds therein, any and all other financial assets credited thereto or carried therein and any and all security entitlements with respect to such financial assets;

- all other right, title and interest, whether now owned or hereafter existing and wherever located, in, to and under all assets of the Brand Issuer (including the Brand Intellectual Property contributed to the Brand Issuer pursuant to the Contribution Agreements),

excluding, in each case, Excluded Property (collectively, the "Separate Collateral").

After giving effect to the Proposed Amendments, the holders of non-exchanged 2026 Notes (if any) will have no rights to the Separate Collateral, and the Separate Collateral shall be held and maintained by the parties to the New Collateral Documents.

Collateral Documents

The Shared Collateral is pledged pursuant to the Existing Collateral Documents, and the Separate Collateral will be pledged pursuant to one or more New Collateral Documents, in each case creating and establishing the terms of the security interests that secure the notes and the note guarantees. By their acceptance of the New Notes, the holders will be deemed to have approved the terms of, and to have authorized entry by the applicable Trustee and the applicable Collateral Agent into and to perform, each of the Collateral Documents to which they are expressed to be a party.

The Issuers and the other Guarantors shall, in each case at their own expense, (A) promptly execute and deliver (or cause to be executed and delivered) to the applicable Collateral Agent such documents and take such actions to create, grant, establish, preserve and perfect the applicable priority Liens (subject to Permitted Liens) (including to obtain any release or termination of Liens not permitted under "—Liens" and the filing of UCC financing statements, as applicable) in favor of the applicable Collateral Agent for the benefit of the applicable Senior Secured Parties on such assets of such Issuer or such other Guarantor, as applicable, to secure the Obligations to the extent required under the applicable Collateral Documents, and to ensure that such Collateral shall be subject to no other Liens other than any Permitted Liens and (B) if reasonably requested by the applicable Trustee or the applicable Collateral Agent, deliver to the Trustee, for the benefit of the applicable Trustee and the applicable Senior Secured Parties, the applicable Collateral Agent and the applicable Collateral Custodian, a customary written opinion of counsel to such Issuer or such other Guarantor, as applicable, with respect to the matters described in clause (A) hereof, in each case within twenty (20) Business Days after the addition of such Collateral.

Other than mortgages over the shares of the Issuers and the Cayman Guarantors, no action under the law of any non-U.S. jurisdiction will be required to create or perfect a security interest in any assets (and, other than the share mortgages of each of the Issuers and each Cayman Guarantor, no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction will be required).

Possession of the Collateral

So long as the notes have not been accelerated, the Issuers and Guarantors are entitled to remain in possession and retain exclusive control over the Collateral (other than as set forth in the Collateral Documents), and to collect, invest and dispose of any income thereon. Upon acceleration of the notes, unless such acceleration has been rescinded as provided under "—Events of Default," to the extent permitted by law and following notice by the New Collateral Agent to the Issuers and the other Guarantors, the New Collateral Agent may enforce rights and remedies against the Separate Collateral, including selling the Separate Collateral or any part thereof in accordance with and subject to the terms of the New Collateral Documents, and the Existing Collateral Agent may enforce rights and remedies against the Shared Collateral, including selling the Shared Collateral or any part thereof in accordance with and subject to the terms of the Existing Collateral Documents.

The New Collateral Agent will be permitted, subject to applicable law, to exercise remedies and sell the Separate Collateral under the New Collateral Documents at the direction of the Required Debtholders and the Existing Collateral Agent will be permitted to exercise remedies and sell the Shared Collateral under the Existing Collateral Documents at the direction of the 2026 Required Debtholders.

The New Notes Indenture and the New Collateral Documents will require that the Issuers grant to the applicable Collateral Agent, for its benefit and for the benefit of the Trustee for the New Notes, the Holders of the

New Notes and the other applicable Separate Collateral Senior Secured Parties, and maintain a perfected first-priority lien on all of the Separate Collateral, subject to Permitted Liens. The Trustee for the New Notes, by executing a joinder to the Existing Collateral Agency and Accounts Agreement as representative of the holders of the New Notes, will cause the New Notes to share in the existing liens on the Shared Collateral on an equal and ratable basis with the 2026 Notes.

Further Assurances

In each case, subject to the terms, conditions and limitations in the New Notes Indenture and the Collateral Documents, each Issuer and other 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 that the applicable Collateral Agent may reasonably request, in order to create, grant, establish, preserve, protect and perfect the validity, perfection and priority of the Liens and security interests created or intended to be created by the Collateral Documents, in each case to the extent required under the New Notes Indenture or the Collateral Documents.

Pursuant to the New Notes Indenture and the Collateral Documents, and subject to certain limitations described herein, Hawaiian may identify one or more co-branding, partnering or similar agreements related to or entered into in connection with the HawaiianMiles Program to constitute "Retained Agreements", provided that the aggregate amount of revenues attributable to the identified Retained Agreements ("***Retained Agreement Revenues***") over the preceding four Quarterly Reporting Periods (or, in the case of the first three Quarterly Reporting Periods, since the Closing Date) must be less than 5.0% of the HawaiianMiles Program Revenues over the same period. If the aggregate amount of Retained Agreement Revenues in any applicable test period (determined as of each Determination Date) is greater than or equal to 5.0% of the HawaiianMiles Program Revenues over such period, Hawaiian shall promptly assign the payment rights under the relevant Retained Agreements to the Loyalty Issuer. All of the Loyalty Issuer's rights under the Retained Agreements assigned to it are and will be pledged as Shared Collateral and each such assigned Retained Agreement shall thereafter be a HawaiianMiles Agreement and not a Retained Agreement. The terms of each HawaiianMiles Agreement entered into following the Settlement Date will provide that (i) the counterparty thereto will deposit all payments directly into the Loyalty Collection Account, (ii) acknowledge and agree to the assignment of all payment rights thereunder to the Loyalty Issuer and (iii) consent to the pledge of the Obligors' rights, title and interest in such agreement as Shared Collateral.

Promptly after the date upon which it is permissible to transfer and assign any Specified IP, the Parent Guarantors and the Cayman Guarantors shall, if such Specified IP has not previously transferred and assigned pursuant to an existing Contribution Agreement, execute and deliver one or more Contribution Agreements together with all further documents and instruments that may be required and advisable, and take all further actions that may be required or advisable under applicable law or that the applicable Collateral Agent may reasonably request, to transfer and assign all of such Guarantors' right, title and interest in and to such Specified IP to the applicable Issuer, and shall promptly provide the applicable Trustee and the applicable Collateral Agent copies of any such documents.

Release of Collateral

The Liens granted to the applicable Collateral Agent by the Issuers and the other Guarantors on any Collateral shall be automatically and unconditionally released with respect to the notes (i) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted under the New Notes Indenture and the 2026 Indenture) to any Person other than another Guarantor, to the extent such sale or other disposition is made in compliance with the terms of the New Notes Indenture and the 2026 Indenture, and the Collateral Documents (and such Collateral Agent shall, without further inquiry, rely conclusively on an Officer's Certificate and/or opinion of counsel to that effect provided to it by any Issuer or other Guarantor, including upon its reasonable request), (ii) to the extent such Collateral is comprised of property leased to an Issuer or another Guarantor, upon termination or expiration of such lease, (iii) if the release of such Lien is approved, authorized or ratified in writing by the noteholders holding more than 66.67% of the aggregate outstanding principal amount of the notes, (iv) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the applicable Collateral Agent pursuant to the Collateral Documents and (v) if such assets become Excluded Property.

Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Issuers and the other Guarantors in respect of) all interests retained by the Issuers and the other Guarantors, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the New Notes Indenture, the 2026 Indenture and the Collateral Documents.

During the continuance of an Event of Default under any Senior Secured Debt Document, the applicable Collateral Agent shall not release any Lien permitted to be released under the New Collateral Agency and Accounts Agreement or the Existing Collateral Agency and Accounts Agreement, as the case may be, and the other related Senior Secured Debt Documents unless the Required Debtholders or the 2026 Required Debtholders, as the case may be, have consented to such release.

Description of Collateral Documents

Pursuant to the Existing Collateral Documents, in order to secure the payment or performance, as the case may be, in full of all of the 2026 Notes Obligations, on the 2026 Notes Closing Date, the Grantors granted to the Existing Collateral Agent, its successors and permitted assigns, for its benefit and the benefit of the secured parties under the 2026 Notes, a security interest in all of such Grantor's right, title and interest in the Shared Collateral; *provided* that, for the avoidance of doubt, the Shared Collateral does not and shall not include any Excluded Property. The New Notes will be designated as *pari passu* debt under the Existing Collateral Agency and Accounts Agreement. While a security interest was also granted in the Separate Collateral pursuant to the Existing Collateral Documents, in connection with the Exchange Offer and pursuant to the Proposed Amendments, the Separate Collateral is being released from the Lien of the Existing Collateral Documents.

Pursuant to the New Collateral Documents, in order to secure the payment or performance, as the case may be, in full of all of the Obligations under the New Notes, on the Closing Date, the Grantors will grant to the New Collateral Agent, its successors and permitted assigns, for its benefit and the benefit of the applicable Senior Secured Parties under the New Collateral Agency and Accounts Agreement, a security interest in all of such Grantor's right, title and interest in the Separate Collateral; *provided* that, for the avoidance of doubt, the Separate Collateral does not and shall not include any Excluded Property.

Remedies of the New Collateral Agent under the New Collateral Agency and Accounts Agreement

Upon the occurrence and during the continuance of any Event of Default under any applicable Senior Secured Debt Document and, other than with respect to a Bankruptcy Default subject to two (2) Business Days prior written notice to the Issuers, and subject in all respects to the terms of the New Collateral Agency and Accounts Agreement, the Required Debtholders shall be permitted and authorized to direct the applicable Collateral Agent in writing to take such actions (and the exercise of any and all rights, remedies and options) as they may be entitled to take under the applicable Senior Secured Debt Documents (including the New Collateral Documents), or under applicable laws, or, so long as some or all of the applicable Senior Secured Debt Obligations are then due and payable, to foreclose on the Liens and exercise the right of the applicable Collateral Agent to sell the Separate Collateral or any part thereof (or accept a deed in lieu of foreclosure) and sell, lease or otherwise realize upon the Separate Collateral mortgaged, pledged or assigned to the applicable Collateral Agent under and in accordance with the New Collateral Documents (any such written request from the Required Debtholders that specifies the requested action or actions to be taken in accordance with the applicable Senior Secured Debt Documents and delivered to the applicable Collateral Agent by one or more Senior Secured Debt Representative(s) on behalf of the Required Debtholders, a "Remedies Direction"). No noteholder shall have any right individually to direct the applicable Trustee or the applicable Collateral Agent to take any action in respect of the Separate Collateral or initiate or pursue any insolvency or liquidation proceeding with respect to any Grantor. The Separate Collateral is vested in and held by the applicable Collateral Agent or its agent (for the benefit of the applicable Senior Secured Parties) and only the applicable Collateral Agent, acting pursuant to an Act of Required Debtholders, has the right to take actions (and exercise rights, remedies and options) with respect to the Separate Collateral.

If the applicable Collateral Agent is directed by a Remedies Direction to (a) foreclose upon the assets and properties of any Grantor constituting Separate Collateral, (b) otherwise exercise remedies to acquire or transfer (or to cause any assignee or designee to acquire or transfer) ownership of either Issuer or the assets and properties of the

Grantors, by assignment in lieu of foreclosure or otherwise or (c) otherwise exercise rights and remedies under the New Collateral Documents following an Event of Default under any of the applicable Senior Secured Debt Documents (a "Remedies Action"), the applicable Collateral Agent shall notify the applicable Trustee, the other applicable Senior Secured Debt Representatives and the Issuers in writing of such direction. Prior to any sale of the Brand Intellectual Property in connection with the exercise of remedies, Hawaiian will have the right of first refusal to purchase the Brand Intellectual Property from the Brand Issuer.

At the direction of the Required Debtholders pursuant to a Remedies Direction or other Act of Required Debtholders, as applicable, the applicable Collateral Agent shall, subject to the foregoing, seek to enforce the applicable Senior Secured Debt Documents and to realize upon the Separate Collateral or, in the case of an insolvency or liquidation proceeding that is also an Event of Default under such Senior Secured Debt Documents in respect of any Grantor, to seek to enforce the claims of the applicable Senior Secured Parties under such Senior Secured Debt Documents in respect thereof; *provided*, however, that the applicable Collateral Agent shall not be obligated to follow any Remedies Direction or other Act of Required Debtholders that is in conflict with any provisions of any applicable law, the New Notes Indenture or any other applicable Senior Secured Debt Document or any order of any court or Governmental Authority or would expose the applicable Collateral Agent to liability or require it to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, for which it has not received security or indemnity (satisfactory to the applicable Collateral Agent in its sole discretion) in the performance of any of its duties. The applicable Collateral Agent shall not, under any circumstances, be liable to any other applicable Senior Secured Party or any other Person for following the written directions of the Required Debtholders (including, without limitation, pursuant to a Remedies Direction).

No Remedies Direction or instruction by the Required Debtholders will be required to be delivered to the applicable Collateral Agent in respect of an Event of Default for the applicable Trustee to take action to accelerate Obligations under "—Remedies exercisable by the applicable Trustee under the New Notes Indenture" in accordance with the terms of the New Notes Indenture. The Permitted Noteholders may at any time after the occurrence and during the continuance of any Event of Default waive such Event of Default.

Any amounts collected or to be applied by the applicable Collateral Agent pursuant to the New Notes Indenture or any other applicable Senior Secured Debt Document (other than monies for its own account), in any manner whatsoever received, together with any other monies that may then be held by, or under the control of, the applicable Collateral Agent under the Brand Collection Account shall be applied (i) prior to a Designated Default Event (as defined below), (1) *first*, to the applicable Collateral Agent and the applicable Depositary, ratably, any fees, costs, expenses, reimbursements and indemnification amounts due and payable to the applicable Collateral Agent and the applicable Depositary in connection with the New Collateral Agency and Accounts Agreement; and (2) *second*, as provided in "Collection Account; Debt Service Coverage Ratio Cure," and (ii) following the occurrence of a Designated Default Event:

(1) *first*, to the applicable Collateral Agent and the applicable Depositary, ratably, any fees, costs, expenses, reimbursements and indemnification amounts due and payable to the applicable Collateral Agent and the applicable Depositary in connection with the New Collateral Agency and Accounts Agreement; and

(2) *second*, to the Senior Secured Debt Representatives on behalf of the applicable Senior Secured Parties in each Series of Senior Secured Debt under the New Collateral Agency and Accounts Agreement, ratably, such Series' allocable share of the remaining amounts (which, in the case of the New Notes, will be the New Notes' Allocable Share).

For purposes of the foregoing, a "Designated Default Event" means (i) the occurrence of an Issuer Bankruptcy Event or (ii) the occurrence of any other event of default under the applicable Senior Secured Debt Documents resulting in a Remedies Direction directing the distribution of amounts as set forth in clause (ii) above, together with the passage of two (2) Business Days after notice to the Issuers.

Any action (including any Remedies Action) which has been requested pursuant to a Remedies Direction may be modified, supplemented, terminated and/or countermanded if the applicable Collateral Agent shall have received either (i) a revocation notice from the Required Debtholders or (ii) a notice from the Required Debtholders which contains different or supplemental directions with respect to such action, in each case, delivered to the

applicable Collateral Agent (with a copy to the Issuers) by the applicable Senior Secured Debt Representative on behalf of the Required Debtholders.

Remedies of the Existing Collateral Agent under the Existing Collateral Agency and Accounts Agreement

Upon the occurrence and during the continuance of any Event of Default under the Existing Collateral Agency and Accounts Agreement and, other than with respect to a Bankruptcy Default subject to two (2) Business Days prior written notice to the Issuers, and subject in all respects to the terms of the Existing Collateral Agency and Accounts Agreement, the 2026 Required Debtholders shall be permitted and authorized to direct the applicable Collateral Agent in writing to take such actions (and the exercise of any and all rights, remedies and options) as they may be entitled to take under the Existing Collateral Agency and Accounts Agreement (including the Existing Collateral Documents), or under applicable laws, or, so long as some or all of the applicable Senior Secured Debt Obligations are then due and payable, to foreclose on the Liens and exercise the right of the applicable Collateral Agent to sell the Shared Collateral or any part thereof (or accept a deed in lieu of foreclosure) and sell, lease or otherwise realize upon the Shared Collateral mortgaged, pledged or assigned to the applicable Collateral Agent under and in accordance with the Existing Collateral Documents (any such written request from the 2026 Required Debtholders that specifies the requested action or actions to be taken in accordance with the Existing Collateral Agency and Accounts Agreement and delivered to the applicable Collateral Agent by one or more Senior Secured Debt Representative(s) on behalf of the 2026 Required Debtholders, a "2026 Remedies Direction"). No noteholder shall have any right individually to direct the applicable Trustee or the applicable Collateral Agent to take any action in respect of the Shared Collateral or initiate or pursue any insolvency or liquidation proceeding with respect to any Grantor. The Shared Collateral is vested in and held by the applicable Collateral Agent or its agent (for the benefit of the applicable Senior Secured Parties) and only the applicable Collateral Agent, acting pursuant to an Act of 2026 Required Debtholders, has the right to take actions (and exercise rights, remedies and options) with respect to the Shared Collateral.

If the applicable Collateral Agent is directed by a 2026 Remedies Direction to take a Remedies Action in respect of the Shared Collateral, the applicable Collateral Agent shall notify the applicable Trustee, the other applicable Senior Secured Debt Representatives and the Issuers in writing of such direction.

At the direction of the 2026 Required Debtholders pursuant to a 2026 Remedies Direction or other Act of 2026 Required Debtholders, as applicable, the applicable Collateral Agent shall, subject to the foregoing, seek to enforce the Existing Collateral Agency and Accounts Agreement and to realize upon the Shared Collateral or, in the case of an insolvency or liquidation proceeding that is also an Event of Default under the Existing Collateral Agency and Accounts Agreement in respect of any Grantor, to seek to enforce the claims of the applicable Senior Secured Parties under the Existing Collateral Agency and Accounts Agreement in respect thereof; *provided*, however, that the applicable Collateral Agent shall not be obligated to follow any 2026 Remedies Direction or other Act of 2026 Required Debtholders that is in conflict with any provisions of any applicable law, the 2026 Indenture, the New Notes Indenture or any other applicable Senior Secured Debt Document or any order of any court or Governmental Authority or would expose the applicable Collateral Agent to liability or require it to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, for which it has not received security or indemnity (satisfactory to the applicable Collateral Agent in its sole discretion) in the performance of any of its duties. The applicable Collateral Agent shall not, under any circumstances, be liable to any other applicable Senior Secured Party or any other Person for following the written directions of the 2026 Required Debtholders (including, without limitation, pursuant to a Remedies Direction).

No 2026 Remedies Direction or instruction by the 2026 Required Debtholders will be required to be delivered to the applicable Collateral Agent in respect of an Event of Default for the applicable Trustee to take action to accelerate Obligations under "—Remedies exercisable by the Trustee under the 2026 Indenture" in accordance with the terms of the 2026 Indenture. The Permitted Noteholders may at any time after the occurrence and during the continuance of any Event of Default waive such Event of Default.

Any amounts collected or to be applied by the applicable Collateral Agent pursuant to the New Notes Indenture and the 2026 Indenture (other than monies for its own account), in any manner whatsoever received, together with any other monies that may then be held by, or under the control of, the applicable Collateral Agent under the Loyalty Collection Account shall be applied (i) prior to a Designated Default Event (as defined below), (1)

first, to the applicable Collateral Agent and the applicable Depositary, ratably, any fees, costs, expenses, reimbursements and indemnification amounts due and payable to the applicable Collateral Agent and the applicable Depositary in connection with the Existing Collateral Agency and Accounts Agreement; and (2) *second*, as provided in "Collection Account; Debt Service Coverage Ratio Cure," and (ii) following the occurrence of a Designated Default Event:

(1) *first*, to the applicable Collateral Agent and the applicable Depositary, ratably, any fees, costs, expenses, reimbursements and indemnification amounts due and payable to the applicable Collateral Agent and the applicable Depositary in connection with the Existing Collateral Agency and Accounts Agreement; and

(2) *second*, to the Senior Secured Debt Representatives on behalf of the applicable Senior Secured Parties under each Series of Senior Secured Debt under the Existing Collateral Agency and Accounts Agreement, ratably, such Series' allocable share of the remaining amounts (which, in the case of the 2026 Notes, will be the 2026 Notes' Allocable Share).

For purposes of the foregoing, a "Designated Default Event" means (i) the occurrence of an Issuer Bankruptcy Event or (ii) the occurrence of any other event of default under the Existing Collateral Agency and Accounts Agreement resulting in a 2026 Remedies Direction directing the distribution of amounts as set forth in clause (ii) above, together with the passage of two (2) Business Days after notice to the Issuers.

Any action (including any Remedies Action) which has been requested pursuant to a 2026 Remedies Direction may be modified, supplemented, terminated and/or countermanded if the applicable Collateral Agent shall have received either (i) a revocation notice from the 2026 Required Debtholders or (ii) a notice from the 2026 Required Debtholders which contains different or supplemental directions with respect to such action, in each case, delivered to the applicable Collateral Agent (with a copy to the Issuers) by on behalf of the 2026 Required Debtholders.

Brand Termination

Upon the occurrence of a Brand IP Case Milestones Termination Event under any Brand IP License, such Brand IP License shall immediately and automatically terminate (without any notice to Hawaiian or any other act by the Brand Issuer, HoldCo 2, the Trustee or the New Collateral Agent) unless the Required Debtholders have otherwise agreed, as notified in writing to the Guarantors, the Trustee for the New Notes and the New Collateral Agent. Upon the termination of the Hawaiian Brand Sublicense there shall automatically (without any notice to Hawaiian or any other act by the Brand Issuer, HoldCo 2, the Trustee for the New Notes or the New Collateral Agent) become due and payable as liquidated damages for loss of bargain and not as a penalty, an amount equal to (x) the present value of all future payments by Hawaiian under the Hawaiian Brand Sublicense from the date of termination through and including the date that is the 30th anniversary of the date of the Hawaiian Brand Sublicense, discounted to the termination date at a rate of 10% per annum, *minus* (y) the recovery value of the Brand Intellectual Property.

Upon the termination of any Brand IP License, the applicable licensee (and any sublicensee) will immediately cease to be entitled to use and will immediately be required to cease all use of any and all Brand Intellectual Property, all of the rights granted to such licensee (and any sublicensee) under such Brand IP License will immediately cease and all sublicenses (other than sublicenses granted pursuant to any HawaiianMiles Agreement) shall be automatically terminated, and the Brand Issuer and the New Collateral Agent (acting at the direction of the Required Debtholders) may take all action required to cause such licensee and any sublicensees to cease use of the Brand Intellectual Property.

Loyalty Termination

Upon the occurrence of any Loyalty Program IP License Termination Event under any Loyalty IP License, so long as such event shall be continuing, the licensor under such Loyalty IP License or the Existing Collateral Agent (acting at the direction of the 2026 Required Debtholders) by written notice to the licensee, may terminate such Loyalty IP License.

Upon the termination of a Loyalty IP License, the licensee will immediately cease to be entitled to use and will immediately be required to cease all use of any and all Loyalty Program Intellectual Property, all of the rights granted to such licensee under such Loyalty IP License will immediately cease and all sublicenses (other than sublicenses granted pursuant to any HawaiianMiles Agreement) shall be automatically terminated, and the Loyalty Issuer and the Existing Collateral Agent (acting at the direction of the 2026 Required Debtholders) may take all action required to cause such licensee and any sublicensees to cease use of the Loyalty Program Intellectual Property.

Amendments

The provisions of the Collateral Documents may be amended or waived only as permitted by the New Notes Indenture, the 2026 Indenture, if applicable, and the Collateral Documents by each party thereto and otherwise in accordance with "—Modification of New Notes Indenture and the Collateral Documents."

Law applicable to security interests

Security in the Shared Collateral securing the 2026 Notes has been, and, in the Separate Collateral securing the New Notes, will be, perfected under U.S. law through a combination of UCC and other filings and, in addition, with respect to the equity interests (other than the special share issued to the Special Shareholder) in the Issuers and the Cayman Guarantors existing under the laws of the Cayman Islands, through Cayman Islands law equitable share mortgages.

Intercreditor arrangements; Junior Lien Debt

The Obligors may, from time to time, issue Junior Lien Debt that is secured, on a subordinated basis, by the Shared Collateral and/or the Separate Collateral (such subordinated Liens, the "Permitted Junior Liens").

On the date of incurrence of any Junior Lien Debt secured by Permitted Junior Liens on any Collateral, the Grantor, applicable Collateral Agent and each representative of the Junior Lien Debt will enter into an Intercreditor Agreement (the "Junior Lien Intercreditor Agreement") in substantially the form that will be attached as an exhibit to the New Collateral Agency and Accounts Agreement and/or Existing Collateral Agency and Accounts Agreement, as applicable, that sets forth the relative priority of the liens securing the applicable Senior Secured Debt Obligations under the New Collateral Agency and/or Accounts Agreement or Existing Collateral Agency and Accounts Agreement, as applicable, and liens securing the Junior Lien Debt secured by Permitted Junior Liens, as well as certain other rights, priorities and interests of the applicable Senior Secured Parties under the New Collateral Agency and Accounts Agreement and/or Existing Collateral Agency and Accounts Agreement, as applicable, and the holders of any such Junior Lien Debt, including that such indebtedness is expressly subordinated in right of payment to the Obligations and, if applicable, the 2026 Notes Obligations. The Junior Lien Intercreditor Agreement will provide, among other things:

Notwithstanding the time, order or method of creation or perfection of any liens securing any Junior Lien Debt and liens securing the Obligations and, if applicable, the 2026 Notes Obligations (or the enforceability of any such liens), the liens on any Collateral securing the Senior Secured Debt Obligations will rank senior in right, priority, operation and effect to any liens on such Collateral securing Junior Lien Debt. The collateral for the Senior Secured Debt Obligations under the New Collateral Agency and Accounts Agreement and/or Existing Collateral Agency and Accounts Agreement, as applicable, and the Junior Lien Debt under the New Collateral Agency and Accounts Agreement and/or Existing Collateral Agency and Accounts Agreement, as applicable, will at all times be the same (or the Junior Lien Debt may be secured by less collateral than the respective Senior Secured Debt Obligations); *provided* that the Junior Lien Debt may not benefit from collateral of Hawaiian that does not secure the respective Senior Secured Debt Obligations.

No holder of any Junior Lien Debt will be permitted to contest the validity or enforceability of the liens securing the Senior Secured Debt Obligations.

No holder or representative of the Junior Lien Debt will have the right to take any enforcement action with respect to any Collateral until the respective Senior Secured Debt Obligations are paid in full in cash (other than contingent obligations not due and owing). Subject to certain exceptions further set forth in the Junior Lien Intercreditor Agreement, the holders of any Junior Lien Debt will agree that the applicable Collateral Agent and holders of the respective Senior Secured Debt Obligations have the right to release any or all of such Collateral from the liens securing such Senior Secured Debt Obligations or Junior Lien Debt for any reason, including in connection with the sale or other Disposition of such Collateral. Upon the release of any or all of the Collateral from the lien securing the respective Senior Secured Debt Obligations, the lien on such Collateral securing the Junior Lien Debt will be automatically released (it being understood and agreed that the Junior Lien Debt shall remain secured by the proceeds thereof, such proceeds having the same priority as such lien or guarantee being released and remaining subject to the payment priority and subordination provisions in the Junior Lien Intercreditor Agreement).

In connection with any enforcement action with respect to the Collateral or any insolvency or liquidation proceeding, all proceeds of the Collateral will first be applied to the repayment of all of the respective Senior Secured Debt Obligations before being applied to any Junior Lien Debt.

The Junior Lien Intercreditor Agreement will include certain limitations on amendments to the agreements governing the Junior Lien Debt and related documents.

Payment Waterfall

On each Payment Date prior to (i) the occurrence and continuance of an Issuer Bankruptcy Event or (ii) the occurrence and continuance of any other Event of Default with respect to which the New Collateral Agent (at the direction of the Required Debtholders) or the Trustee for the New Notes (at the direction of the Permitted Noteholders) has provided the Issuers with at least two (2) Business days' prior written notice that this provision shall no longer apply, all Available Funds in the Notes Payment Account on such Payment Date (based upon instructions in the Payment Date Statement furnished to it on the related Determination Date by the Issuers) shall be distributed by the Trustee in the following order of priority (the "Payment Waterfall"):

(1) *first*, (x) to the payment of governmental fees owing by the Issuers and the Cayman Guarantors, *then* (y) ratably to the Trustee and the Collateral Custodian, fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Persons pursuant to the terms of the New Notes Indenture and the Collateral Documents in an amount not to exceed $200,000 in the aggregate per annum and *then* (z) *ratably*, for the New Notes' allocable share of the fees, expenses other amounts due and owing to the Administrator and any Independent Director of any SPV Party (to the extent not otherwise paid) in an amount not to exceed $100,000 in the aggregate per annum;

(2) *second*, to the Trustee, on behalf of the noteholders, an amount equal to the Interest Distribution Amount with respect to such Payment Date *minus* the amount of interest paid by the Issuers in connection with any redemptions, prepayments or repurchases of any notes pursuant to the New Notes Indenture after the immediately preceding Payment Date and prior to such Payment Date;

(3) *third*, on the New Notes' maturity date only, to the Trustee, on behalf of the noteholders, in an amount equal to the outstanding principal amount of the New Notes;

(4) *fourth*, to the Notes Reserve Account, to the extent the amount on deposit in the Notes Reserve Account is less than the Notes Reserve Account Required Balance for the following Payment Date;

(5) *fifth*, to the extent not already paid, to the Trustee on behalf of the noteholders, the Remitted Amount for any mandatory prepayments required pursuant to "—Mandatory Prepayments; No Sinking Fund";

(6) *sixth*, without duplication of any amounts paid under clause *first*, to pay (x) ratably, to the Trustee and the Collateral Custodian, and *then* (y) to any other Person (other than Hawaiian and any of its Subsidiaries), any

additional Obligations with respect to the New Notes due and payable to such Person on such Payment Date to the extent not paid above;

(7) *seventh*, if a Cash Trap Period is in effect as of the last day of the related Quarterly Reporting Period and a Cash Trap Cure has not occurred on or prior to such Payment Date, then to the ECF Account, an amount equal to the Required Excess Cash Flow for such Payment Date;

(8) *eighth*, to the extent any amounts are due and owing under any other applicable Senior Secured Debt under the New Collateral Agency and Accounts Agreement, to the New Collateral Agent for further distribution to the appropriate Person pursuant to the New Collateral Agency and Accounts Agreement; and

(9) *ninth*, (i) if an Event of Default has occurred and is continuing, all remaining amounts shall be remitted to, and remain on deposit in, the Brand Collection Account (and held under the sole control of the New Collateral Agent) or (ii) if no Event of Default has occurred and is continuing, all remaining amounts shall be released to or at the direction of the Issuers, which may be distributed directly or indirectly to Hawaiian without any restriction.

For the avoidance of doubt, to the extent Available Funds with respect to any Payment Date are insufficient to pay amounts due under the New Notes Indenture to the Agents, noteholders or any other Person on such Payment Date, the Issuers, and to the extent provided in "—The Note Guarantees" hereof, the other Guarantors, are fully obligated to timely pay such amounts to the Agents, noteholders or other Persons.

Mandatory Prepayments; No Sinking Fund

Upon the receipt of Net Proceeds by Hawaiian Holdings or any of its Subsidiaries from (i) the issuance or incurrence of any Indebtedness of the Issuers (other than with respect to any Indebtedness permitted to be incurred pursuant to "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" including, for the avoidance of doubt, the New Notes), (ii) any Collateral Sale or (iii) a Permitted Pre-paid Miles Purchase for which Net Proceeds, together with the aggregate amount of Net Proceeds previously received from Permitted Pre-paid Miles Purchases during the same fiscal year, are in excess of $40.0 million (such excess, "Excess PPM Net Proceeds") (each of the events set forth in clauses (i), (ii) and (iii), a "Mandatory Prepayment Event"), the Issuers will cause the New Notes' Allocable Share of such Net Proceeds or Excess PPM Net Proceeds, as applicable (the "Applied Mandatory Prepayment Amount"), plus accrued and unpaid interest on the aggregate principal amount of notes to be prepaid to, but excluding, the Prepayment Date (as defined below) (the "Remitted Amount"), to be remitted to the Trustee to be paid by the Trustee to noteholders as of the Prepayment Record Date (as defined below) by a date that is (a) with respect to the Mandatory Prepayment Event set forth in clause (i) five (5) Business Days after the receipt of such Net Proceeds, (b) with respect to the Mandatory Prepayment Event set forth in clause (ii) five (5) Business Days after the receipt of such Net Proceeds and (c) with respect to the Mandatory Prepayment Event set forth in clause (iii) ten (10) Business Days after the receipt of such Net Proceeds (such remittance date, as the case may be, a "Prepayment Date"). On such Prepayment Date the Trustee will apply the Remitted Amount to prepay the maximum principal amount of notes that may be prepaid with such Remitted Amount at a prepayment price equal to the redemption price that would be due if the notes were being redeemed pursuant to "—Optional Redemption," on the applicable Prepayment Date, plus accrued and unpaid interest on the principal amount being prepaid up to, but excluding, the Prepayment Date. The Prepayment Record Date for any Prepayment Date will be the Business Day prior to the Prepayment Date.

Additionally, under certain circumstances, the Issuers may be required to offer to purchase notes as described under "—Offers to Purchase." As market conditions warrant, the Issuers may from time to time seek to purchase outstanding notes in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the Senior Secured Debt Documents, including the New Notes Indenture, any purchases made by the Issuers may be funded by the use of cash on their balance sheet or the incurrence of new secured debt, including borrowings under the New Notes Indenture. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases of notes could involve a substantial portion of outstanding notes with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the "adjusted issue price" (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to the Issuers, which amounts may be material, and in related adverse tax consequences to them.

Notwithstanding the foregoing, if following a Mandatory Prepayment Event but prior to the related Prepayment Date, the Issuers pay the related Applied Mandatory Prepayment Amount (inclusive of any applicable premium) to the noteholders on an intervening Payment Date pursuant to the "—Payment Waterfall," no mandatory prepayment pursuant to the provisions summarized in this "—Mandatory Prepayments; No Sinking Fund" will be required. The notes are not and will not be entitled to the benefit of any sinking fund.

Optional Redemption

(a) On or after January 15, 2027, the Issuers may redeem the New Notes at their option, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days' notice to the Holders, at the redemption prices (expressed as a percentage of the principal amount to be redeemed) set forth below, *plus* accrued and unpaid interest, if any, on the Notes to be redeemed to (but not including) the applicable redemption date if redeemed during the period indicated below:

Period Percentage

On or after January 15, 2027 ..... 105.500%

On or after January 15, 2028 and thereafter..... 100%

(b) In addition, at any time prior to January 15, 2027, the Issuers may redeem the New Notes at their option in whole at any time or in part from time to time, upon notice as required in the New Notes Indenture, at a redemption price equal to 100% of the principal amount of the New Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date.

(c) Notwithstanding the foregoing:

(i) at any time and from time to time prior to January 15, 2027, the Issuers may redeem in the aggregate up to 40.0% of the aggregate principal amount of the New Notes (calculated after giving effect to the issuance of any Additional Notes) with an amount equal to the net cash proceeds of one or more Equity Offerings by Hawaiian or Hawaiian Holdings, to the extent the net cash proceeds therefrom are contributed to the Issuers, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 111% *plus* accrued and unpaid interest, if any, to (but not including) the redemption date; *provided*, *however*, that at least 50.0% of the original aggregate principal amount of the New Notes (calculated after giving effect to the issuance of any Additional Notes of the same series) must remain outstanding after each such redemption (unless all Notes are redeemed substantially concurrently); and *provided*, *further*, that such redemption occurs within 180 days after the date on which any such Equity Offering is consummated; and

(ii) the Issuers may also redeem the New Notes in whole or in part at any time and from time to time beginning on the closing date of the Merger until (and including) the 180th calendar day following the closing date of the Merger, at a price equal to 100% of their principal amount plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

(e) In addition, the Issuers or its affiliates may acquire New Notes by means other than redemption, whether by tender or exchange offer, open market purchases, negotiated transactions or otherwise, upon such terms, at such prices and with such consideration as the Issuers or any such affiliates may determine.

(f) Any redemption of the New Notes may, at the Issuer's discretion, be subject to one or more conditions precedent. The redemption date of any redemption that is subject to satisfaction of one or more conditions precedent may, in the Issuer's discretion, be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in its sole discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). In addition, such notice of redemption

may be extended if such conditions precedent have not been satisfied or waived by the Issuers by providing notice to the noteholders.

Offers to Purchase

Hawaiian Change of Control Offer to Purchase

If a Hawaiian Change of Control occurs, each holder of notes will have the right to require the Issuers to repurchase all or any part of that holder's notes pursuant to an offer to purchase (a "Hawaiian Change of Control Offer") at a purchase price in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest on the notes repurchased to the date of repurchase (the "Hawaiian Change of Control Payment"), subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant Payment Date. Within thirty (30) days following any Hawaiian Change of Control, the Issuers will mail or send electronically pursuant to applicable DTC procedures a notice to each holder and the Trustee describing the transaction or transactions that constitute the Hawaiian Change of Control and offering to repurchase notes on the date specified in the notice (the "Hawaiian Change of Control Payment Date"), which date will be no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed or sent, pursuant to the procedures required by the New Notes Indenture and described in such notice. To the extent that the provisions of any securities laws or regulations conflict with the Hawaiian Change of Control provisions of the New Notes Indenture or the 2026 Indenture, as the case may be, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Hawaiian Change of Control provisions of the New Notes Indenture or the 2026 Indenture by virtue of such compliance. For the avoidance of doubt, the Merger does not constitute a Hawaiian Change of Control.

On the Hawaiian Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Hawaiian Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Hawaiian Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Issuers.

The paying agent will promptly mail or otherwise pay in accordance with the New Notes Indenture and applicable DTC procedures to each holder of notes properly tendered the Hawaiian Change of Control Payment for the notes, and the Issuers will issue and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any.

The provisions described above that require the Issuers to make a Hawaiian Change of Control Offer following a Hawaiian Change of Control will be applicable whether or not any other provisions of the New Notes Indenture are applicable.

The Issuers will not be required to make a Hawaiian Change of Control Offer upon a Hawaiian Change of Control if (1) a third party makes the Hawaiian Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the New Notes Indenture applicable to a Hawaiian Change of Control Offer made by the Issuers and purchases all notes properly tendered and not withdrawn under the Hawaiian Change of Control Offer, or (2) notice of redemption with respect to all notes has been given pursuant to the New Notes Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price; and a Hawaiian Change of Control Offer may be made in advance of a Hawaiian Change of Control, conditioned upon the consummation of such Hawaiian Change of Control, if a definitive agreement is in place for the Hawaiian Change of Control at the time the Hawaiian Change of Control Offer is made. If a Hawaiian Change of Control occurs at a time when the Issuers are prohibited, by the terms of any

of their indebtedness, from purchasing the notes, the Issuers may seek the consent of their lenders to the purchase of the notes or may attempt to refinance the borrowings that contain such prohibition. If the Issuers do not obtain such a consent or repay such borrowings, they would remain prohibited from purchasing the notes. In such case, the Issuers' failure to offer to purchase the notes would constitute an Event of Default (as defined below) under the New Notes Indenture. For the avoidance of doubt, the New Notes Indenture provides that the Issuers' failure to offer to purchase the New Notes would constitute an Event of Default under clause (3) and not clause (1) under the caption "—Events of Default," but the failure of the Issuers to pay the Hawaiian Change of Control Payment when due shall constitute an Event of Default under clause (1) under such caption.

If holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw the notes in a Hawaiian Change of Control Offer and the Issuers, or any third party making a Hawaiian Change of Control Offer in lieu of the Issuers, purchase all of such notes validly tendered and not withdrawn by such holders, the Issuers will have the right, upon not less than twenty (20) nor more than sixty (60) days' prior notice, given not more than thirty (30) days following such purchase pursuant to the Hawaiian Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to but not including the date of redemption (subject to the right of holders of record on the relevant record date to receive interest on the relevant interest payment date).

Future indebtedness that the Issuers or the other Guarantors may incur may contain prohibitions on the occurrence of certain events that would constitute a Hawaiian Change of Control or require the repurchase of such indebtedness upon a Hawaiian Change of Control. Moreover, the exercise by the holders of notes of their right to require the Issuers to repurchase their notes could cause a default under such indebtedness, even if the Hawaiian Change of Control itself does not, due to the financial effect of such repurchase on the Issuers. Finally, the Issuers' ability to pay cash to the holders of notes following the occurrence of a Hawaiian Change of Control may be limited by the Issuers' then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk factors—Risk Factors Relating to the Notes—The Issuers may be unable to purchase the Notes upon the occurrence of a Hawaiian Change of Control, a Mandatory Prepayment Event or a Mandatory Repurchase Offer Event."

Holders of notes may not be entitled to require the Issuers to purchase their notes in certain circumstances involving a significant change in the composition of Hawaiian's Board of Directors, including in connection with a proxy contest, where Hawaiian's Board of Directors initially publicly opposes the election of a dissident slate of directors. This may result in a change in the composition of the Board of Directors that, but for such subsequent approval, would have otherwise constituted a Hawaiian Change of Control requiring a repurchase offer under the terms of the New Notes Indenture.

The definition of Hawaiian Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) of "all or substantially all" of the properties or assets of Hawaiian and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Issuers to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Hawaiian and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Mandatory Repurchase Offers

In the event Hawaiian Holdings or any of its Subsidiaries receives Net Proceeds in respect of (i) a Recovery Event ("Recovery Event Proceeds") that causes the aggregate amount of all Recovery Event Proceeds received since the Closing Date to exceed $20 million (such excess amounts, "Excess Recovery Event Proceeds") or (ii) any Contingent Payment Event ("Contingent Payment Event Proceeds") that causes the aggregate amount of all Contingent Payment Event Proceeds received since the Closing Date to exceed $50.0 million (each of the events set forth in clauses (i) and (ii), a "Mandatory Repurchase Offer Event"), the Issuers shall make an offer (a "Mandatory Repurchase Offer") to all noteholders to purchase the maximum principal amount of notes on a pro rata basis that may be purchased out of the New Notes' Allocable Share of such Excess Recovery Event Proceeds or Contingent Payment Event Proceeds, as applicable (the "Applicable Mandatory Repurchase Offer Proceeds") at a repurchase

price equal to par plus accrued and unpaid interest on the principal amount being repurchased up to, but excluding, the repurchase date; *provided* that, upon the occurrence of a Mandatory Repurchase Offer Event in respect of a Recovery Event, the Issuers must provide notice to the applicable Trustee of the Recovery Event and, as long as no Event of Default shall have occurred and be continuing at the time of such Mandatory Repurchase Offer Event, the Issuers shall have the option to (x) invest the Recovery Event Proceeds within 365 days of receipt thereof in Qualified Replacement Assets or (y) repair, replace or restore the assets which are the subject of such Recovery Event; *provided* further, that any Recovery Event Proceeds from such Recovery Event that are not invested within such 365-day period will thereafter not constitute Excess Recovery Event Proceeds, but any such amounts in excess of $20 million will be deemed to be an Applied Mandatory Prepayment Amount and must be applied as a mandatory prepayment in accordance with "—Mandatory Prepayment; No Sinking Fund" at a repurchase price equal to par plus accrued and unpaid interest on the principal amount being repurchased up to, but excluding, the repurchase date. Notices of a Mandatory Repurchase Offer ("Mandatory Repurchase Offer Notices") shall be sent by first class mail or sent electronically, no later than (a) with respect to the Mandatory Repurchase Offer Event set forth in clause (i) of the preceding sentence, five (5) Business Days after the receipt of Net Proceeds therefrom (subject to the first proviso in the immediately preceding sentence) and (b) with respect to the Mandatory Repurchase Offer Event set forth in clause (ii) of the preceding sentence, ten (10) Business Days after the receipt of Net Proceeds therefrom, in each case, to each noteholder at such noteholder's registered address or otherwise in accordance with the applicable procedures of DTC.

To the extent that the aggregate principal amount of notes validly tendered or otherwise surrendered in connection with a Mandatory Repurchase Offer is less than the Applicable Mandatory Repurchase Offer Proceeds, the Issuers may, after purchasing all such notes validly tendered and not withdrawn, use the remaining Applicable Mandatory Repurchase Offer Proceeds for any purpose not otherwise prohibited by the New Notes Indenture. If the aggregate principal amount of the notes validly tendered pursuant to any Mandatory Repurchase Offer exceeds the Applicable Mandatory Repurchase Offer Proceeds, the Issuers will allocate the Applicable Mandatory Repurchase Offer Proceeds to purchase notes on a pro rata basis on the basis of the aggregate principal amount of tendered notes; *provided* that no notes will be selected and purchased in an unauthorized denomination. Upon completion of any repurchase of notes in a Mandatory Repurchase Offer, the amount of Applicable Mandatory Repurchase Offer Proceeds shall be reset at zero.

To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the New Notes Indenture, the Issuers shall not be deemed to have breached its obligations described in the New Notes Indenture by virtue of compliance therewith.

Required Excess Cash Flow Repurchase Offers

On each Payment Date if a Cash Trap Period is in effect as of the last day of the related Quarterly Reporting Period and a Cash Trap Cure has not occurred on or prior to such Payment Date, then the Issuers will be required to deposit any Required Excess Cash Flow for such Payment Date to the ECF Account pursuant to the Payment Waterfall. Within 30 days of any such Payment Date, the Issuers shall make an offer (an "ECF Repurchase Offer") to all noteholders to purchase the maximum principal amount of notes on a pro rata basis that may be purchased out of such Required Excess Cash Flow at a repurchase price equal to par plus accrued and unpaid interest on the principal amount being repurchased up to, but excluding, the repurchase date.

To the extent that the aggregate principal amount of notes validly tendered or otherwise surrendered in connection with an ECF Repurchase Offer is less than the Required Excess Cash Flow, the Issuers may, after purchasing all such notes validly tendered and not withdrawn, use the remaining Required Excess Cash Flow for any purpose not otherwise prohibited by the New Notes Indenture. If the aggregate principal amount of the notes validly tendered pursuant to any ECF Repurchase Offer exceeds the Required Excess Cash Flow, the Issuers will allocate the Required Excess Cash Flow to purchase notes on a pro rata basis on the basis of the aggregate principal amount of tendered notes; *provided* that no notes will be selected and purchased in an unauthorized denomination. Upon completion of any repurchase of notes in an ECF Repurchase Offer, the amount of Required Excess Cash Flow shall be reset at zero.

To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the New Notes Indenture, the Issuers shall not be deemed to have breached its obligations described in the New Notes Indenture by virtue of compliance therewith.

Certain Covenants

The New Notes Indenture will contain, among other things, the following covenants:

Collections

Hawaiian shall instruct and use commercially reasonable efforts to cause sufficient counterparties to HawaiianMiles Agreements to direct all payments of HawaiianMiles Program Revenues into the Loyalty Collection Account such that in any Quarterly Reporting Period, at least 85% of the aggregate amount of HawaiianMiles Program Revenues are deposited directly into the Loyalty Collection Account. To the extent any Guarantor or any of their respective controlled Affiliates receives any such payments to an account other than the Loyalty Collection Account, such Person shall cause such amounts to be deposited into the Loyalty Collection Account within two (2) Business Days after receipt and identification thereof.

Hawaiian shall cause all reasonably identifiable revenues of the Premier Club Program, but in any event no less than 85% of all Premier Club Program Transaction Revenues, received by Hawaiian to be deposited into the Loyalty Collection Account within two business days after receipt and identification thereof.

Other than as required to provide for any successor account that becomes a Loyalty Collection Account or Brand Collection Account, no Issuer or other Guarantor shall revoke, or permit to be revoked, any Direction of Payment.

Collection Accounts; Debt Service Coverage Ratio Cure

The Collection Accounts will be subject to a Required Deposit Amount. Hawaiian shall determine the Required Deposit Amount and notify the applicable Trustee and the applicable Collateral Agent in writing of such Required Deposit Amount for each Quarterly Reporting Period no later than the fifth Business Day of such Quarterly Reporting Period; *provided* that at any time that Hawaiian determines that the Required Deposit Amount for a Quarterly Reporting Period is greater (including as a result of the occurrence of a Cash Trap Event) or less, than the Required Deposit Amount for such Quarterly Reporting Period as previously calculated, then Hawaiian shall promptly (i) notify the applicable Trustee and the applicable Collateral Agent in writing and (ii) such revised Required Deposit Amount shall thereafter be applicable for such Quarterly Reporting Period, unless subsequently revised; provided that the effect of such increase shall be to stop further withdrawals from the Collection Accounts but shall not require the deposit of additional funds.

Subject to the terms of the Collateral Documents, the Guarantors may or may cause any of their Affiliates (with written notice to the applicable Collateral Agent) to deposit amounts into the Collection Accounts from time to time prior to a Payment Date, but such amounts (other than Cure Amounts or to the extent constituting Transaction Revenues) shall not constitute “Collections” for purposes of the Debt Service Coverage Ratio.

So long as no Cash Trap Event or Event of Default has occurred and is continuing, funds on deposit in the Collection Accounts in excess of the Required Deposit Amount for the related Quarterly Reporting Period, as notified in writing by or on behalf of the Issuers to the Depositary and applicable Collateral Agent by 10:00 a.m. (New York time) on any Business Day after the fifth Business Day of such Quarterly Reporting Period, will be permitted to be withdrawn from the Collection Accounts on any such Business Day and released to or at the direction of the applicable Issuer, which may be distributed directly or indirectly to Hawaiian without any restriction. The Issuers shall not withdraw or release funds from the Collection Accounts unless the amount remaining on deposit therein is at least equal to the Required Deposit Amount and such withdrawal or release is permitted by the terms of the Collateral Documents. The Issuers shall not be permitted to withdraw or release funds from the Collection Accounts if a Cash Trap Event or Event of Default has occurred and is continuing (other than on Allocation Dates as permitted under the applicable Senior Secured Debt Documents or other than with respect to any

amounts not constituting Transaction Revenues or Cure Amounts deposited into the applicable Collection Account in error).

On each Allocation Date, Collections from the prior Quarterly Reporting Period (including any amounts constituting Cure Amounts with respect to such Quarterly Reporting Period) on deposit in the Collection Accounts on such Allocation Date (to the extent set forth on the Allocation Date statement delivered to the applicable Collateral Agent) shall be transferred to the Notes Payment Account for application on the related Payment Dates in accordance with the Payment Waterfall and as otherwise required under the New Collateral Agency and Accounts Agreement or Existing Collateral Agency and Accounts Agreement, as applicable (*provided* that if a Designated Default Event has occurred and is continuing on such Payment Date, such amounts shall be applied as described in "—Remedies of the Collateral Agent").

To the extent that Collections received with respect to any Quarterly Reporting Period are insufficient to satisfy the Debt Service Coverage Ratio Test for such Quarterly Reporting Period, the Issuers may deposit, or cause to be deposited into the Brand Collection Account funds in an amount necessary to satisfy the Debt Service Coverage Ratio Test for such Quarterly Reporting Period (such deposited amounts, the "Cure Amounts"); *provided* that such deposit and deemed cures shall not occur more than five (5) times in the aggregate since the Closing Date and no more than two (2) times in any four (4) fiscal periods. To the extent that Cure Amounts are received in the Brand Collection Account on or prior to the Payment Date with respect to the Quarterly Reporting Period in which such funds are necessary to satisfy the Debt Service Coverage Ratio Test, Cure Amounts will be treated as Collections for such Quarterly Reporting Period for purposes of the Debt Service Coverage Ratio. Any Cure Amounts received in the Brand Collection Account on or prior to the Determination Date for such Quarterly Reporting Period shall be allocated to the Notes Payment Account and other applicable Senior Secured Debt, if any, on the Allocation Date with respect to such Quarterly Reporting Period. Any Cure Amounts received in the Brand Collection Account following the Determination Date with respect to such Quarterly Reporting Period shall not be allocated to the Notes Payment Account on the Allocation Date with respect to such Quarterly Reporting Period and shall be allocated to the Quarterly Reporting Period in which such funds were deposited.

Pending application, amounts retained in the Brand Collection Account and amounts retained in the Loyalty Collection Account may be invested by the applicable Depositary (at the instruction of the Issuers, which may be a standing instruction) in Cash Equivalents.

Any amounts not constituting Transaction Revenues or Cure Amounts deposited into the applicable Collection Accounts in error will be permitted to be withdrawn from such account on any Business Day and released to Hawaiian upon certification to the applicable Collateral Agent to such effect.

Notes Payment Account

The Issuers shall establish and maintain or cause to be maintained at the Collateral Custodian, a segregated non-interest bearing trust account, for the purpose of holding amounts transferred from the Collection Accounts on each Allocation Date pursuant to the terms of the New Collateral Agency and Accounts Agreement and/or Existing Collateral Agency and Accounts Agreement, as applicable (such account, the "Notes Payment Account"). The Notes Payment Account shall be subject at all times to an Account Control Agreement. At all times, the applicable Trustee shall be the only Person that has a right to withdraw from the Notes Payment Account and the funds on deposit in the Notes Payment Account shall at all times be Separate Collateral security for all of the Obligations under the New Notes.

On each Allocation Date, the Notes Payment Account shall be funded with the New Notes' Allocable Share of amounts on deposit in the Brand Collection Account and the Loyalty Collection Account as set forth under "—Collection Accounts; Debt Service Coverage Ratio." Such allocated funds plus any amounts transferred from the Notes Reserve Account in accordance with "—Notes Reserve Account" shall be the "Available Funds" for such Payment Date.

Notes Reserve Account

The Issuers shall establish and maintain or cause to be maintained at the applicable Collateral Custodian, a segregated non-interest bearing trust account (such account, the "Notes Reserve Account"), for the purpose of holding a minimum balance of not less than the Notes Reserve Account Required Balance at all times, and the Issuers will maintain a minimum balance of not less than the Notes Reserve Account Required Balance in the Notes Reserve Account at all times, except for periods between any Determination Date and Payment Date to the extent resulting from the application of funds in the Notes Reserve Account into the Notes Payment Account. The Notes Reserve Account shall be subject at all times to an Account Control Agreement. The applicable Trustee shall be the only Person that has a right to withdraw from the Notes Reserve Account. The funds on deposit in the Notes Reserve Account shall at all times be Separate Collateral security for the benefit of the applicable Senior Secured Parties. Funds on deposit in the Notes Reserve Account may be invested in Cash Equivalents selected by the Issuers that mature on or prior to the Business Day prior to such Payment Date.

If, on any Determination Date, the amount on deposit in the Notes Reserve Account would exceed the then applicable Notes Reserve Account Required Balance for the related Payment Date, the Issuers shall be entitled to request the applicable Trustee by notice in writing (which may be the Payment Date Statement) to transfer such excess amounts in the Notes Reserve Account to the Brand Collection Account. In such circumstances, the applicable Trustee shall promptly direct the Collateral Custodian to wire such excess amounts from the Notes Reserve Account to the Brand Collection Account.

If, on any Determination Date, the Available Funds for the related Payment Date will not be sufficient to pay the amounts due in accordance with clauses (1) through (3) of the first paragraph of "Payment Waterfall" on the related Payment Date, the Issuers shall request by notice in writing (which may be the Payment Date Statement) to the applicable Trustee that such Trustee, on or prior to the related Payment Date, transfer amounts in the Notes Reserve Account to the Notes Payment Account to the extent necessary so that the Available Funds on the related Payment Date will be sufficient to pay such amounts. In such circumstances, the Trustee shall promptly direct the applicable Collateral Custodian to wire such amounts from the Notes Reserve Account to the Notes Payment Account.

ECF Account

The Issuers shall establish and maintain or cause to be maintained at the applicable Collateral Custodian, a segregated non-interest bearing trust account, for the purpose of holding Required Excess Cash Flow amounts deposited therein from time to time pursuant to the Payment Waterfall (such account, the "ECF Account"). Amounts on deposit in the ECF Account shall be applied to offer to repurchase notes as set forth under "—Required Excess Cash Flow Repurchase Offers." Only Required Excess Cash Flow deposited into the ECF Account pursuant to the Payment Waterfall will be permitted to be deposited in the ECF Account. The applicable Trustee shall be the only Person that has a right to withdraw from the ECF Account. The funds on deposit in the ECF Account shall at all times be Separate Collateral security for the benefit of the Notes Secured Parties.

Operation of the HawaiianMiles Program

Each Issuer and other Guarantor (as applicable) agrees to honor Miles according to the policies and procedure of the HawaiianMiles Program, subject to cure, except to the extent that would not be reasonably expected to cause a Material Adverse Effect, and shall take any action permitted under the HawaiianMiles Agreements and applicable law that it, in its reasonable business judgment, determines is advisable, in order to diligently and promptly (i) enforce its rights and any remedies available to it under the HawaiianMiles Agreements, (ii) perform its obligations under the HawaiianMiles Agreements and (iii) cause the applicable counterparties to perform their obligations under the related HawaiianMiles Agreements, including such counterparties' obligations to make payments to and indemnify the applicable Issuers or other Guarantors in accordance with the terms thereof, in each case except as would not reasonably be expected to result in a Material Adverse Effect.

Neither any Issuer nor Hawaiian shall substantially reduce the HawaiianMiles Program business or modify the terms of the HawaiianMiles Program in any manner that would reasonably be expected to result in a Material Adverse Effect.

Hawaiian shall not and shall not permit any of its Subsidiaries to change the policies and procedures of the HawaiianMiles Program except to the extent that such change would not be reasonably expected to cause a Material Adverse Effect.

In the New Notes Indenture, the Obligors will agree to the Non-Compete, as described under "Business—Material Transaction Agreements—IP Licenses" (including the exceptions and qualifications set forth thereunder).

On or prior to each Determination Date, the Loyalty Issuer shall deliver updates to a schedule delivered to each applicable Trustee to the extent necessary to cause the Material HawaiianMiles Agreements listed on such schedule, in the aggregate, to represent at least 85% of HawaiianMiles Program Revenues in the prior twelve (12) months.

If, as of any Determination Date, the aggregate amount of Retained Agreement Revenues for the preceding four Quarterly Reporting Periods (or, in the case of the first three Quarterly Reporting Periods, since the 2026 Notes Closing Date) are greater than or equal to 5.0% of the HawaiianMiles Program Revenues for such period, Hawaiian shall promptly assign its rights to receive payment under the relevant Retained Agreements to the Loyalty Issuer. Upon the effectiveness of such assignment, such Retained Agreement(s) shall become HawaiianMiles Agreement(s).

Each applicable Issuer or other Guarantor shall maintain in effect commercially reasonable privacy and data security policies. Without limiting the generality of the foregoing, except as would not reasonably be expected to result in a Material Adverse Effect, each applicable Issuer and other Guarantor shall comply in all material respects and shall cause each of its Subsidiaries and each of its Third Party Processors to be in compliance in all material respects with (i) all internal privacy policies and privacy policies contained on any websites maintained by or on behalf of each such Issuer or other Guarantor or such Subsidiary and such policies are accurate, not misleading and consistent with the actual practices of each such Issuer or other Guarantor, (ii) all Data Protection Laws with respect to Personal Data of the United States, the United Kingdom, the Cayman Islands and the European Union and (iii) its contractual commitments and obligations regarding Personal Data.

Maintenance of Rating

The Issuers and the other Guarantors shall cooperate with the Rating Agencies in obtaining a rating for the New Notes from both of the Rating Agencies and shall use commercially reasonable efforts to cause the notes to be continuously rated by such Rating Agencies but shall not be required to obtain any specific rating. The Issuers and the other Guarantors shall make commercially reasonable efforts to provide the Rating Agencies (at Hawaiian's sole expense) such reports, records and documents as each shall reasonably request to monitor or affirm such ratings, except to the extent the disclosure of any such document or any such discussion would result in the violation of any Issuer's or other Guarantor's contractual (including all confidentiality obligations set forth in the HawaiianMiles Agreements) or legal obligations; *provided* that the Issuers' or other Guarantors' failure to obtain such a rating after using commercially reasonable efforts shall not constitute an Event of Default.

Appraisals

Hawaiian shall be required to deliver an Appraisal of the value of the Collateral to the Trustee for the New Notes on an annual basis. Hawaiian shall deliver such Appraisal on the Determination Date occurring on April of each year, and such Appraisal shall be determined no earlier than 10 days prior to such Determination Date. The value of the Collateral determined in such Appraisal will be used to test the LTV Ratio on such Determination Date. Hawaiian may also elect (at its sole discretion) to deliver an Appraisal to the applicable Trustee on any other Determination Date on which no Appraisal was required and shall be permitted to re-test the LTV Ratio on such Determination Date using such updated Appraisal. All Appraisals delivered to the applicable Trustee must be performed by an Approved Appraisal Firm. If at any time the LTV Ratio exceeds 62.5% on a Determination Date, the interest rate on the notes for subsequent Interest Periods will increase by 2.0% until such time as the LTV Ratio does not exceed 62.5%.

Restricted Payments

(a) The SPV Parties shall not, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of any SPV Party's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation) or to the direct or indirect holders of any SPV Party's Equity Interests in their capacity as such;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of any SPV Party; or

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness other than the Senior Secured Debt; or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), other than solely with respect to:

(1) Restricted Payments (including the making of any intercompany loans and any payments in respect of intercompany debt or Junior Lien Debt) with amounts released to the Issuers under paragraph nine (9) of the Payment Waterfall; and

(2) the making of the Hawaiian Intercompany Loan on the 2026 Notes Closing Date;

provided that notwithstanding anything to the contrary herein, no SPV Party shall be permitted to make any Restricted Payment at any time when an Event of Default has occurred and is continuing.

(b) Hawaiian will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any Investment to create or acquire, or in furtherance or support of, any Loyalty Program (for the avoidance of doubt, other than the HawaiianMiles Program) other than any Loyalty Program which Hawaiian and its Subsidiaries are expressly permitted to operate under the Transaction Documents, including a Permitted Acquisition Loyalty Program.

Incurrence of Indebtedness and Issuance of Preferred Stock

The SPV Parties shall not, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness other than the following (and Hawaiian shall not, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness with respect to any Pre-paid Miles Purchase other than as set forth in clause (b) below):

(a) Junior Lien Debt; *provided* that (i) prior to the incurrence of such Indebtedness, the Rating Agency Condition shall have been satisfied, (ii) no Event of Default or Cash Trap Event shall have occurred and be continuing or would result from the issuance of such Junior Lien Debt and (iii) the pro forma Total DSCR immediately after giving effect to the issuance of such Indebtedness shall be more than 2.50 to 1:00;

(b) Pre-paid Miles Purchases, so long as (i) the aggregate amount of Miles purchased or other Indebtedness incurred in connection with such Pre-paid Miles Purchases during any fiscal year does not exceed $40.0 million, (ii) the proceeds of such Pre-paid Miles Purchases are deposited to the Loyalty Collection Account (iii) such sale is non-refundable and non-recourse to the SPV Parties, (iv) the Indebtedness related thereto is unsecured or secured by assets of Hawaiian or its Subsidiaries (other than the SPV Parties) that do not constitute Separate Collateral and (v) the Indebtedness related thereto is unsecured and subordinated to the Obligations pursuant to an agreement in form and substance reasonably satisfactory to the Trustee for the New Notes;

(c) Indebtedness represented by (x) the New Notes and any 2026 Notes issued and outstanding on the Settlement Date, and the note guarantees related thereto; and (y) additional notes or other secured first-lien Indebtedness incurred on or after the Settlement Date; provided that (i) any such Indebtedness (A) shall have a maturity date not earlier than the latest maturity date for the New Notes, (B) shall have a Weighted Average Life to Maturity thereof no shorter than the Weighted Average Life to Maturity of the notes (determined at the time of the issuance of such Indebtedness), and (C) shall not be subject to or benefit from any Guarantee by any Person other than an Obligor, (ii) the pro forma Total DSCR immediately after giving effect to the issuance of such Indebtedness shall be more than 4.00 to 1:00, (iii) prior to the issuance of any such Indebtedness after the initial incurrence on the Settlement Date the Rating Agency Condition shall have been satisfied, (iv) the terms and conditions governing such Indebtedness shall be substantially similar to, or (taken as a whole) no more favorable (as reasonably determined by Hawaiian) to the investors or holders providing such Indebtedness than those applicable to the then-outstanding New Notes (except for (1) terms that are conformed (or added) in the Transaction Documents for the benefit of the Holders holding then-outstanding New Notes pursuant to an amendment thereto subject solely to the reasonable satisfaction of Hawaiian, (2) covenants, events of default and guarantees applicable only to periods after the latest maturity date then in effect for the New Notes (as of the date of the incurrence of such Indebtedness) and (3) pricing, fees, rate floors, premiums, optional prepayment or redemption terms), (v) in no event shall such Additional Senior Secured Debt be subject to events of default, mandatory prepayment or acceleration resulting (either directly or through a cross-default or cross-acceleration provision) from a bankruptcy filing by Hawaiian or any of its Subsidiaries (other than the SPV Parties) except on the same terms as the New Notes, (vi) no Event of Default or Cash Trap Event shall have occurred and be continuing or would result from the issuance of such Indebtedness, (vii) the liens on any Collateral securing such Indebtedness are *pari passu* to the liens on such Collateral securing the New Notes, (viii) the collateral agent, administrative agent or trustee in respect of such Indebtedness (on behalf of the holders of such Indebtedness) becomes party to the New Collateral Agency and Accounts Agreement as a Senior Secured Debt Representative and (ix) any such Indebtedness shall include separateness provisions regarding the SPV Parties substantially similar to the provisions set forth "—Restrictions on Business Activities"; and

(d) Indebtedness arising from customary indemnification or other similar obligations under the Transaction Documents and the other agreements entered into on the Settlement Date in connection therewith (or permitted replacements or amendments thereto).

Liens

Neither Hawaiian nor Hawaiian Holdings will 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. No SPV Party will directly or indirectly create, incur, assume or suffer to exist any Lien of any kind on any of its property or assets other than Permitted Liens.

Restrictions on Disposition of Collateral

(a) Neither Hawaiian nor Hawaiian Holdings shall sell or otherwise Dispose of any Collateral (including by way of any Sale of a Grantor) and (b) no SPV Party shall sell or otherwise Dispose of any of its property or assets (including the Collateral, and including by way of any Sale of a Grantor), in each case except for a Permitted Disposition.

Restrictions on Business Activities

Neither Hawaiian nor Hawaiian Holdings will, and will not permit any of its Subsidiaries (other than the SPV Parties) to, engage in any business other than the Permitted Airline Business, except to such extent as would not reasonably be expected to have a Material Adverse Effect on Hawaiian and its Subsidiaries (other than the SPV Parties) taken as a whole.

The SPV Parties will not engage in any business other than the Permitted SPV Business.

Other than as required or permitted by the Transaction Documents, the SPV Parties have not and shall not:

(a) engage in any business or activity other than (i) the purchase, receipt, management and sale of Collateral and Excluded Property; provided that in no event shall any SPV Party purchase, receive, manage or sell real property, (ii) the transfer and pledge of Collateral pursuant to the terms of the Collateral Documents and the Senior Secured Debt Documents and the Junior Lien Debt Documents, (iii) the entry into and the performance under the Transaction Documents to which it is a party and (iv) such other activities as are incidental thereto;

(b) acquire or own any material assets other than (i) the Collateral and Excluded Property; provided that in no event shall any SPV Party acquire or own real property, or (ii) incidental property as may be necessary or desirable for the operation of any SPV Party and the performance of its obligations under the Transaction Documents to which it is a party and the Senior Secured Debt Documents and the Junior Lien Debt Documents;

(c) except as permitted by the New Notes Indenture (i) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets, or (ii) change its legal structure, or jurisdiction of incorporation, unless, in connection with any of the foregoing, such action shall result in the substantially contemporaneous occurrence of the discharge of the Senior Secured Debt Obligations;

(d) except as otherwise permitted under clause (c) above, fail to preserve its existence as an entity duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation;

(e) form, acquire or own any Subsidiary (other than another SPV Party that is a wholly-owned Subsidiary of such SPV Party), own any Equity Interests in any other entity, or make any Investment in any Person other than to the extent permitted in its memorandum and articles;

(f) except as contemplated in the Senior Secured Debt Documents, commingle its assets with the assets of any of its Affiliates, or of any other Person;

(g) incur any Indebtedness other than (i) Senior Secured Debt, (ii) Junior Lien Debt and (iii) ordinary course contingent obligations under or any terms thereof related to the HawaiianMiles Agreements (such as customary indemnities to fronting banks, administrative agents, collateral agents, depository banks, escrow agents, etc.);

(h) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due in the ordinary course of business;

(i) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person;

(j) enter into any contract or agreement with any Person, except (i) the Transaction Documents to which it is a party and the Senior Secured Debt Documents and the Junior Lien Debt Documents, (ii) organizational documents and (iii) other contracts or agreements that (x) are upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties other than such Person and (y) contain non-recourse and non-petition covenants with respect to the any SPV Party consistent with the provisions set forth in the New Notes Indenture;

(k) seek its dissolution or winding up in whole or in part;

(l) fail to use commercially reasonable efforts to correct promptly any material known misunderstandings regarding the separate identities of any SPV Party, on the one hand, and any Affiliate or any principal thereof or any other Person, on the other hand;

(m) except pursuant to the Transaction Documents, the Senior Secured Debt Documents and the Junior Lien Debt Documents guarantee, become obligated for, or hold itself out to be responsible for the Indebtedness of another Person;

(n) fail, in any material respect, either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business, solely in its own name in order not (i) to mislead others as to the identity of the Person with which such other party is transacting business, or (ii) to suggest that it is responsible for the Indebtedness of any third party (including any of its principals or Affiliates (other than as contemplated or required pursuant to the Transaction Documents));

(o) fail, to the extent of its own funds (taking into account the requirements in the Transaction Documents), to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(p) except as may be required or permitted by the Code and regulations thereunder or other applicable state or local tax law, hold itself out as or be considered as a department or division of (i) any of its principals or Affiliates, (ii) any Affiliate of a principal or (iii) any other Person;

(q) fail to maintain adequate books and records; provided that the SPV Parties' assets may be included in a consolidated financial statement of its Affiliates so long as appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the SPV Parties from such Person and to indicate that the SPV Parties' assets and credit are not available to satisfy the Indebtedness and other obligations of such Person or any other Person except for Indebtedness incurred and other obligations pursuant to the Transaction Documents, the Senior Secured Debt Documents and the Junior Lien Debt Documents;

(r) fail to pay its own separate liabilities and expenses only out of its own funds;

(s) maintain, hire or employ any individuals as employees;

(t) acquire the obligations or securities issued by its Affiliates or members (other than any equity interests of another SPV Party that is a wholly-owned Subsidiary of such SPV Party and the Hawaiian Intercompany Note);

(u) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(v) pledge its assets to secure the obligations of any other Person other than pursuant to the Transaction Documents, the Senior Secured Debt Documents and the Junior Lien Debt Documents;

(w) fail to have such Independent Directors as are required under "Certain Covenants—Independent Directors of the SPV Parties";

(x) (i) institute proceedings to be adjudicated bankrupt or insolvent, (ii) institute or consent to the institution of bankruptcy, winding up or insolvency proceedings against it, (iii) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) seek or consent to the appointment of a receiver, liquidator, provisional liquidator, assignee, trustee, sequestrator, collateral agent or any similar official for any SPV Party, (v) make any general assignment for the benefit of any SPV Party's creditors, (vi) admit in writing its inability to pay its debts generally as they become due, or (vii) take any corporate action to approve any of the foregoing; or

(y) fail to file its own tax returns separate from those of any other Person, except to the extent that any SPV Party is treated as a disregarded entity for U.S. federal and applicable state and local income tax purposes.

Independent Directors of the SPV Parties

No SPV Party shall fail for seven (7) consecutive Business Days to have at least one (1) Independent Director. Pursuant to the New Notes Indenture and the organizational documents of the SPV Parties, (a) no SPV Party shall be permitted to vote upon, or hold any vote on, any "material action" (as defined in the organizational documents of such SPV Party) unless such SPV Party has one (1) Independent Director at such time and such

Independent Director is present for such vote and (b) any "material action" (as defined in the organizational documents of such SPV Party) shall require the affirmative vote of such Independent Director for such SPV Party.

Liquidity

Hawaiian will not permit the aggregate amount of Liquidity to be less than $300,000,000 at the end of any Business Day following the Settlement Date.

Financial Statements and Other Reports

From and after the Settlement Date, Hawaiian shall furnish to the Trustee for the New Notes:

(1) Within ninety (90) days after the end of each fiscal year, Hawaiian's consolidated balance sheet and related statement of income and cash flows, showing the financial condition of Hawaiian 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 Hawaiian to be audited for Hawaiian by independent public accountants of recognized national standing and to be accompanied by an opinion of such accountants (which opinion shall be 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 Hawaiian Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP; provided that the foregoing delivery requirement shall be satisfied if Hawaiian Holdings 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;

(2) Within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year, Hawaiian's consolidated balance sheets and related statements of income and cash flows, showing the financial condition of Hawaiian 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 Hawaiian as fairly presenting in all material respects the financial condition and results of operations of Hawaiian 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 Hawaiian Holdings 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;

(3) Within ninety (90) days after the end of the fiscal year, a certificate of a Responsible Officer of Hawaiian certifying that, to the knowledge of such Responsible Officer, no Cash Trap Event or Event of Default has occurred and is continuing, or, if, to the knowledge of such Responsible Officer, such Cash Trap Event 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;

(4) Within (a) ninety (90) days after the end of each fiscal year, and (b) forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year thereafter, a certificate of a Responsible Officer demonstrating in reasonable detail compliance with the covenant set forth in "—Liquidity" as of the end of the preceding fiscal quarter;

(5) No later than each Determination Date with respect to each Quarterly Reporting Period, a certificate of a Responsible Officer of the Loyalty Issuer, (i) setting forth the name of each new Material HawaiianMiles Agreement entered into as of such date and each of the parties thereto, (ii) certifying compliance with deposit requirements under the Transaction Documents with respect to such HawaiianMiles Agreements, (iii) verifying that 85% of all HawaiianMiles Program Revenues for such Quarterly Reporting Period were deposited directly into the Loyalty Collection Account, and (iv) certifying whether there has been any Material Modification to any Material HawaiianMiles Agreement and, if there has been, specifying the date of such Material Modification and the Material HawaiianMiles Agreement to which such Material Modification applied and certifying that the Material Modification was made in compliance with the New Notes Indenture;

(6) On each Determination Date, a Payment Date Statement to the Trustee for the New Notes and the New Collateral Agent. The Trustee may, prior to the related Payment Date, provide notice to the Issuers and the applicable Collateral Agent of any information contained in the Payment Date Statement that the Trustee believes to be incorrect. If the Trustee provides such a notice, the Issuers shall use their reasonable efforts to resolve the discrepancy and provide an updated Payment Date Statement on or prior to the related Payment Date. If the discrepancy is not resolved and a replacement Payment Date Statement is not received by the Trustee prior to the payment of Available Funds on the related Payment Date pursuant to the first paragraph of "—Payment Waterfall," and it is later determined that the information identified by the Trustee as incorrect was in fact incorrect and such error resulted in a party receiving a smaller distribution on the Payment Date than they would have received had there not been such an error, then the Issuers shall indemnify such party for such shortfall. For the avoidance of doubt and, notwithstanding anything to the contrary in the New Notes Indenture or in any Collateral Document, the Trustee shall have no obligation to inquire into, investigate, verify or perform any calculations in connection with a Payment Date Statement or notice from the Trustee in respect of the same; it being understood and agreed that the Trustee shall be entitled to conclusively rely, and shall not be liable for so relying, on the Payment Date Statement last received by it on or prior to each Payment Date and the Trustee shall have no obligation, responsibility or liability in connection with any indemnification payment of the Issuers pursuant to the immediately preceding sentence;

(7) Promptly after the occurrence thereof, written notice of the termination of a Plan of Hawaiian pursuant to Section 4042 of ERISA to the extent such termination would constitute an Event of Default; and

(8) Promptly after the Chief Financial Officer or the Treasurer of Hawaiian becoming aware of the occurrence of a Default, a Cash Trap Event or an Event of Default that is continuing, an Officer's Certificate specifying such Default, Cash Trap Event or Event of Default and what action Hawaiian and its Subsidiaries are taking or propose to take with respect thereto.

In connection with each Allocation Date Hawaiian shall deliver to the applicable Collateral Agent an Allocation Date statement in the forms set forth in the New Collateral Agency and Accounts Agreement and Existing Collateral Agency and Accounts Agreement, as applicable.

In no event shall the Trustee be entitled to inspect, receive and make copies of materials (except in connection with any enforcement or exercise of remedies in the case of clause (i)) (i) that constitute non registered Intellectual Property, Excluded Intellectual Property, non-financial Trade Secrets (including the HawaiianMiles Customer Data) or non-financial proprietary information, (ii) in respect of which disclosure to the Trustee, the applicable Collateral Agent or any noteholder (or their respective representatives or contractors) is prohibited by law or any binding agreement (or would otherwise cause a breach or default thereunder) or (iii) that are subject to attorney client or similar privilege or constitute attorney work product.

Information required to be delivered pursuant to the New Notes Indenture to the Trustee pursuant to clauses (1) through (8) above may be made available by the Trustee to the noteholders by posting such information on the Trustee's website on the Internet at http://wilmingtontrustconnect.com. Information required to be delivered pursuant to the New Notes Indenture shall be deemed to have been delivered to the Trustee on the date on which Hawaiian provides written notice to the Trustee that such information has been posted on Hawaiian'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 Hawaiian to the Trustee from time to time, and shall be in a format which is suitable for transmission.

Delivery of reports, information, appraisals and documents to the Trustee is for informational purposes only and its receipt of such reports, information, appraisals and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including compliance by any Issuer, Guarantor or any other Person with any of its covenants under the New Notes Indenture or the notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no liability or responsibility for the content, filing or timeliness of any report, appraisal or other information delivered, filed or posted under or in connection with the New Notes Indenture, the other Transaction Documents or the transactions contemplated thereunder. The Trustee has no duty to monitor or confirm, on a continuing basis or otherwise, our

compliance with the covenants or with respect to matters disclosed in any reports or other documents filed with the SEC or EDGAR or any website under the New Notes Indenture, or participate in any conference calls.

Merger, Consolidation and Sales of Assets

(a) Neither Hawaiian nor Hawaiian Holdings shall directly or indirectly: (i) consolidate or merge with or into another Person (whether or not Hawaiian or Hawaiian Holdings, as applicable, is the surviving corporation) or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Hawaiian or Hawaiian Holdings, as applicable, and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (A) Hawaiian or Hawaiian Holdings, as applicable, is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than Hawaiian or Hawaiian Holdings, as applicable) 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 or the District of Columbia; and, if such entity is not a corporation, a co-obligor of the notes 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 Hawaiian or Hawaiian Holdings, as applicable) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Hawaiian or Hawaiian Holdings, as applicable, under the Transaction Documents pursuant to agreements reasonably satisfactory to the Trustee for the New Notes ;

(3) immediately after such transaction, no Event of Default exists; and

(4) Hawaiian or Hawaiian Holdings, as applicable, shall have delivered to the applicable Trustee an Officer's Certificate stating that such consolidation, merger or transfer complies with the New Notes Indenture and the Collateral Documents.

In addition, neither Hawaiian nor Hawaiian Holdings will, directly or indirectly, lease all or substantially all of the properties and assets of Hawaiian or Hawaiian Holdings, as applicable, and its Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(b) Clause (a) above will not apply to any Permitted Hawaiian Reorganization or to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among Hawaiian and/or any Subsidiary of Hawaiian that, immediately following such transaction, guarantees the notes on a senior unsubordinated basis pursuant to the applicable Transaction Documents.

(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 Hawaiian or Hawaiian Holdings, as applicable, in a transaction that is subject to, and that complies with the provisions of, clause (a) above, the successor Person formed by such consolidation or into or with which Hawaiian or Hawaiian Holdings, as applicable, 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 the New Notes Indenture referring to Hawaiian or Hawaiian Holdings, as applicable, shall refer instead to the successor Person and not to Hawaiian or Hawaiian Holdings, as applicable,), and may exercise every right and power of Hawaiian or Hawaiian Holdings, as applicable, under the New Notes Indenture with the same effect as if such successor Person had been named as Hawaiian or Hawaiian Holdings, as applicable, therein; provided, however, that Hawaiian or Hawaiian Holdings, as applicable, shall not be relieved from the obligation to pay the principal of, and interest, if any, on the notes except in the case of a sale of all of the assets of Hawaiian or Hawaiian Holdings, as applicable, in a transaction that is subject to, and that complies with the provisions of, clause (a) above.

(d) No SPV Party shall: (i) consolidate or merge with or into another Person, or permit any other Person to merge into or consolidate with it, or (ii) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of its properties, in one or more related transactions, to another Person.

Use of Proceeds

Neither Hawaiian nor Hawaiian Holdings will use, and will not permit any of its Subsidiaries to use, the proceeds of the notes (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 to the extent permitted by applicable law), or (C) in any manner that would result in the violation of any Sanctions applicable to Hawaiian or Hawaiian Holdings or any of their Subsidiaries.

IP Agreements

The Obligors shall not terminate, amend, waive, supplement or otherwise modify any IP Agreement or any provision thereof or exercise any right or remedy under or pursuant to or under any IP Agreement, in each case without the prior written consent of the Required Debtholders or 2026 Required Debtholders, as applicable, if such termination, amendment, waiver, supplement or modification or exercise of remedies would reasonably be expected to result in a Material Adverse Effect; *provided* that (i) termination of any IP Agreement or any amendment to the termination provisions thereof, or (ii) any amendment to an IP Agreement that (A) materially and adversely affects rights to the Loyalty Program Intellectual Property, Brand Intellectual Property or, in the case of the Contribution Agreements, other applicable Collateral, or rights to use Loyalty Program Intellectual Property, Brand Intellectual Property or, in the case of the Contribution Agreements, other applicable Collateral, (B) shortens the scheduled term thereof, (C) in the case of any IP License, materially and adversely changes the amount or calculation of the termination payment, or the amount, calculation or rate of fees due and owing thereunder, (D) changes the contractual subordination of payments thereunder in a manner materially adverse to the applicable Senior Secured Parties, (E) reduces the frequency of payments thereunder to an SPV Party or permits payments due to an SPV Party thereunder to be deposited to an account other than the Loyalty Collection Account or the Brand Collection Account, (F) changes the amendment standards applicable to such IP Agreement (other than changes affecting rights of the Trustee or the applicable Collateral Agent to consent to amendments, which is covered by clause (G)) in a manner that would reasonably be expected to result in a Material Adverse Effect or (G) materially impairs the rights of the Trustee or the applicable Collateral Agent to enforce or consent to amendments to any provisions thereof in accordance therewith shall, in each case, be deemed to have a Material Adverse Effect.

Specified Organizational Documents

No Obligor shall amend, modify or waive any special purpose entity related provisions specified in any Specified Organization Document. No Obligor shall amend, modify or waive any other provision of any Specified Organization Document in a manner adverse to the Holders.

Intellectual Property Registration

Any assignment, pursuant to a Contribution Agreement, of Intellectual Property registered in the United States has been filed in the applicable intellectual property office and applicable internet domain name registrars on or before the Settlement Date. Any assignment, pursuant to a Contribution Agreement, of Intellectual Property registered outside the United States has been filed in the applicable intellectual property office and applicable internet domain name registrars on or before the Settlement Date.

Taxes

Each Obligor 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.

Stay, Extension and Usury Laws

Each Obligor 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 the New Notes Indenture; and each Obligor (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 or impede the execution of any power herein granted to the Trustee or the New Collateral Agent, but will suffer and permit the execution of every such power as though no such law has been enacted.

Corporate Existence

Each Obligor shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect: (1) 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 such Obligor; and (2) its and its Subsidiaries' rights (charter and statutory) and material franchises; provided, however, that Hawaiian 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 (other than any SPV Party), if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Hawaiian 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 shall not prohibit any actions permitted under "Certain Covenants—Merger, Consolidation and Sales of Assets".

Compliance with Laws

Hawaiian and Hawaiian Holdings 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, Hawaiian and Hawaiian Holdings will maintain in effect policies and procedures intended to ensure compliance by Hawaiian, Hawaiian Holdings, their Subsidiaries and, when acting in such capacity, their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Regulatory Matters; Citizenship; Utilization; Collateral Requirements

Hawaiian will:

(a) maintain 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;

(b) be a United States Citizen;

(c) maintain at all times its status at the FAA as an "air carrier" and hold an air carrier operating certificate under Section 447 of Title 49 and operations specifications issued by the FAA pursuant to Part 121 of Title 14 as currently in effect or as may be amended or recodified from time to time; and

(d) 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 HawaiianMiles Program, 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 Material Adverse Effect.

Collateral Ownership

Subject to the provisions described (including the actions permitted) under "Certain Covenants—Dispositions" and "Certain Covenants—Merger, Consolidation and Sales of Assets" 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.

Mandatory Prepayments

To the extent not applied in accordance with "—Mandatory Prepayments; No Sinking Fund" and "—Mandatory Repurchase Offers," the Issuers shall cause an amount equal to the Net Proceeds pursuant to such sections to be deposited promptly into the Loyalty Collection Account, which amounts shall be applied in accordance with the terms of "—Payment Waterfall".

Cash Trap Events

The occurrence of any of the following shall constitute a "Cash Trap Event":

(1) the Debt Service Coverage Ratio Test as set forth in the related Payment Date Statement is not satisfied on any Determination Date;

(2) the balance in the Notes Reserve Account is less than the Notes Reserve Account Required Balance on any Payment Date after giving effect to the deposits set forth in "Payment Waterfall" hereof on such Payment Date; or

(3) the Issuers have received written notice from the applicable Trustee, or an Issuer has actual knowledge, that an Event of Default shall have occurred and is continuing.

In the case of the occurrence of any Cash Trap Event, the Trustee may, and at the direction of the Permitted Noteholders shall, provide written notice to the Issuers that a Cash Trap Event has occurred.

Events of Default

Events of Default

An "Event of Default" will occur with respect to the notes if any of the following occurs:

(1) default in any payment of:

(a) any principal amount or premium, if any, on any of the New Notes when such amount becomes due and payable;

(b) any interest on the notes and such default shall have continued for a period of more than 30 days (or, upon the occurrence of a Hawaiian Bankruptcy Case, the earlier of (x) 60 days after the date of such failure to pay and (y) fifteen days after the date on which the Assumption Order is entered); or

(c) any other amount payable under the New Notes Indenture when due and such default shall have continued unremedied for more than thirty (30) days after the earlier of (A) a Responsible Officer of an Obligor obtaining knowledge of such default or (B) receipt by an Obligor of notice from the applicable Trustee of such default; *provided* that, if any default shall have been made by any Obligor in the due observance or performance of the covenants set forth in "Certain Covenants" shall not constitute a default under this clause (c); or

(2) default shall have been made by any Obligor in the due observance or performance of any of the covenants in "—Notes Reserve Account," "—Notes Payment Account," the first paragraph of "—Collections," the first

paragraph of "—Collection Accounts; Debt Service Coverage Ratio," or "—Liquidity" and such default shall continue unremedied for more than ten (10) Business Days after the earlier of (i) a Responsible Officer of an Obligor obtaining knowledge of such default or (ii) receipt by an Obligor of notice from the applicable Trustee of such default; or

(3) default by any Obligor 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 the New Notes Indenture or any of the other Notes Documents and such default continues unremedied or uncured for more than forty-five (45) days after the earlier of (i) a Responsible Officer of an Obligor obtaining knowledge of such default or (ii) receipt by an Obligor of notice from the applicable Trustee of such default; *provided* that, if such Person is proceeding with diligence and good faith to cure or remedy such default and such default is susceptible to cure or remedy, such forty-five (45) day period shall be extended to sixty (60) days in the aggregate (inclusive of the original forty-five (45) day period); or

(4) (A) any material provision of the New Notes Indenture or of any Notes Document to which any Obligor is a party ceases to be a valid and binding obligation of such party, or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Notes Document, (B) the Lien on any material portion of the Collateral intended to be created by the Collateral Documents shall cease to be or shall not be a valid and perfected Lien having the priorities contemplated in the New Notes Indenture (subject to Permitted Liens and except as permitted by the terms of the New Notes Indenture and the Collateral Documents or other than as a result of the action, delay or inaction of the Trustee) or (C) the guarantee in "—The Note Guarantees" shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of such guarantee, or any Guarantor shall fail to comply with any of the terms or provisions of such guarantee, or any Guarantor shall deny that it has any further liability under such guarantee, provided that in each case, unless Hawaiian or any of its Subsidiaries shall have contested or challenged, other than good faith disputes regarding interpretation of contractual provisions, the validity, perfection or priority of, or attempted to invalidate, such liens or the validity or enforceability of a material provision of any Collateral Document or material portion of any Collateral or guarantee document, such breach shall not be an Event of Default unless such breach continues unremedied or uncured for more than twenty (20) Business days after the earlier of (x) a Responsible Officer of Hawaiian or any Issuer obtaining knowledge of such default or (y) receipt by any Issuer of written notice from the applicable Trustee of such default; provided that, if such Person is proceeding with diligence and good faith to cure or remedy such default and such default is susceptible to cure, such twenty (20) Business Days shall be extended as may be necessary to cure such failure, such extended period not to exceed thirty (30) Business days in the aggregate (inclusive of the original twenty (20) Business Day period); or

(5) (a) any SPV Party (i) commences a voluntary case or procedure, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (iv) makes a general assignment for the benefit of its creditors, (v) admits in writing its inability generally to, pay its debts as they become due, or (vi) proposes or passes a resolution for its voluntary winding up or liquidation; or

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against any SPV Party, (ii) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of any SPV Party or for all or substantially all of the property of any SPV Party; or (iii) orders the liquidation of any SPV Party, in each case, the order or decree remains unstayed and in effect for sixty (60) consecutive days; or

(7) failure by any SPV Party, Hawaiian, Hawaiian Holdings or any of Hawaiian's Material Subsidiaries (as defined in the New Notes Indenture) to pay one or more final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million (determined net of amounts covered by insurance policies issued by creditworthy insurance companies 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

(8) (i) any Obligor 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 such holder or holders shall have caused such Material Indebtedness to become due prior to its scheduled final

maturity date or (ii) any Obligor 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 such Obligor, any applicable grace periods shall have expired 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 time unpaid exceeding $100.0 million; *provided* that any such payment default or acceleration resulting from any Hawaiian Bankruptcy Case shall not constitute a default under this clause (8); or

(9) (i) any SPV Party 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 such holder or holders shall have caused, or shall be entitled or have the right to cause, such Material Indebtedness to become due prior to its scheduled final maturity date or (ii) any SPV Party 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 such party, any applicable grace periods shall have expired following the applicable scheduled final maturity date thereunder, in an aggregate principal amount at any time unpaid exceeding $100.0 million; or

(10) a termination of a Plan of any Obligor pursuant to Section 4042 of ERISA that would reasonably be expected to result in a Material Adverse Effect (in excess of insurance and third party indemnities); or

(11) (i) an exit from, or a termination or cancellation of, the HawaiianMiles Program or (ii) any termination, expiration or cancellation of (1) any IP Agreement, (2) the Hawaiian Intercompany Loan or (3) a Significant HawaiianMiles Agreement for which, solely in the case of clause (3), a Permitted Replacement HawaiianMiles Agreement is not entered into as of the effective date of such termination, expiration or cancellation; or

(12) any Obligor makes a Material Modification to any Significant HawaiianMiles Agreement without the prior written consent of the Existing Collateral Agent (acting at the direction of the 2026 Required Debtholders) or any IP Agreement or the Hawaiian Intercompany Loan without the prior written consent of the New Collateral Agent (acting at the direction of the Required Debtholders); or

(13) [reserved]; or

(14) the occurrence of a Hawaiian Bankruptcy Event and any of the Hawaiian Case Milestones shall cease to be met or complied with, as applicable; or

(15) an Issuer Change of Control; or

(16) (i) failure of any SPV Party to maintain at least one Independent Director for more than seven (7) consecutive Business Days or (ii) the removal of any Independent Director of any SPV Party without "cause" (as such term is defined in the organizational or constitutional documents of such SPV Party) or without giving prior written notice to the Trustee, each as required in the organizational or constitutional documents of such SPV Party.

In case of any event described in clause (5) or (6) in the preceding paragraph, the actions and events described in clause (1) in the "—Remedies Exercisable by the Trustee" shall be required or taken automatically, without presentment, demand, protest or other notice of any kind, all of which will be waived by the Obligors.

If the New Notes are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default (including an Event of Default under clauses (5), (6) and (14) of the definition thereof) (each an "*Acceleration Event*"), the amount of principal of and premium on the New Notes that becomes due and payable shall equal 100% of the aggregate outstanding principal amount of the New Notes as of the date of such Acceleration Event plus any applicable Prepayment Premium (determined as if set forth in the immediately succeeding sentence). Without limiting the generality of the foregoing, it is understood and agreed that if an Acceleration Event occurs, any Prepayment Premium applicable with respect to an optional redemption of the New Notes shall also be due and payable at the time of such Acceleration Event as though the New Notes had been

optionally redeemed in full at the time of such Acceleration Event and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's loss as a result thereof. If any Prepayment Premium becomes due and payable, it shall be deemed to be principal of the New Notes, and interest shall accrue on the full aggregate principal amount of the New Notes (including the Prepayment Premium) from and after the occurrence of an Acceleration Event, including in connection with an Event of Default under clauses (5), (6) or (14) of the definition thereof. The Prepayment Premium payable above shall be presumed to be the liquidated damages sustained by each Holder of the New Notes as the result of the acceleration of the New Notes and the Issuers agree that it is reasonable under the circumstances currently existing. The Prepayment Premium shall also be payable in the event the New Notes (and/or the New Notes Indenture) are satisfied, released or discharged by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other similar means. In the Indenture, the Issuers will expressly waive (to the fullest extent each may lawfully do so) the provisions of any present or future statute or law that prohibits or may prohibit the collection of the foregoing premium in connection with any such acceleration. Each Issuer expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premiums shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders of the New Notes and the Issuers giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Issuers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each Issuer expressly acknowledges that its agreement to pay the Prepayment Premium to the Holders of the New Notes as herein described is a material inducement to the Holders to purchase the New Notes.

Subject to the terms of the New Collateral Agency and Accounts Agreement, any payment received after (i) the occurrence and continuance of an Issuer Bankruptcy Event or (ii) the occurrence and continuance of any other Event of Default in which the New Collateral Agent (at the direction of the Required Debtholders) or the Trustee for the New Notes (at the direction of the Permitted Noteholders) has provided the Issuers with at least two (2) Business Days' prior written notice that the Available Funds will be distributed pursuant to the priority set forth below, any payments, recoveries or distributions received in any proceeding under any Bankruptcy Laws including adequate protection and Chapter 11 plan distributions to the extent received by the Trustee from the New Collateral Agent as to the New Notes' Allocable Share thereof shall be applied by the Trustee together with any other Available Funds, as follows:

(1) *first*, (x) to the applicable Trustee and the applicable Collateral Custodian, fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Agents pursuant to the terms of the Collateral Documents and then (y) ratably, to the applicable Trustee and the applicable Collateral Custodian, the other, fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Agents pursuant to the terms of the New Notes Indenture or the Collateral Documents and *then* (z) ratably, for the New Notes' allocable share of the fees, expenses and other amounts due and owing to any Independent Director of SPV Party (to the extent not otherwise paid);

(2) *second*, to the applicable Trustee, on behalf of the noteholders, any due and unpaid interest on the notes;

(3) *third*, to the applicable Trustee, on behalf of the noteholders in an amount equal to the amount necessary to pay the outstanding principal balance of the notes in full;

(4) *fourth*, to pay to the applicable Trustee on behalf of the noteholders, any additional Obligations then due and payable, including any premium; and

(5) *fifth*, all remaining amounts shall be deposited into the Brand Collection Account.

Remedies Exercisable by the Trustee

Upon the occurrence of an Event of Default and at any time during the continuance thereof, the Trustee for the New Notes shall, at the request of the Permitted Noteholders, by written notice to the Obligors and noteholders (with a copy to the applicable Collateral Agent and the applicable Collateral Custodian), take one or more of the following actions, at the same or different times:

(1) declare the New Notes or any portion thereof then outstanding to be forthwith due and payable, whereupon the principal of the notes and other Obligations and all other liabilities of the Obligors accrued under the New Notes Indenture and under any other Collateral Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived by the Obligors, anything contained herein or in any other Collateral Document to the contrary notwithstanding;

(2) provide notice to the Issuers that any funds, payments, recoveries, distributions or Available Funds received shall be applied as set forth in the paragraph immediately preceding rather than as set forth in "—Payment Waterfall";

(3) set-off amounts in the Brand Collection Account, subject to the terms of the Collateral Documents, or any other collateral accounts maintained with the applicable Trustee, the applicable Collateral Custodian, the applicable Collateral Agent or the applicable Depositary (or any of their respective affiliates) and apply such amounts to the obligations of the Obligors under the New Notes Indenture and in the Collateral Documents; and

(4) subject to the terms of the Collateral Documents, exercise any and all remedies under the Collateral Documents and under applicable law available to the applicable Trustee and the noteholders.

Modification of New Notes Indenture and the Collateral Documents

Without holder consent

Without notice to or the consent of any holders of notes, but, with respect to the Collateral Documents, subject to the restrictions contained therein:

- the New Notes Indenture and the Collateral Documents may be amended by the Trustee and the Issuers as may be necessary or appropriate, in the reasonable opinion of the Trustee and the Issuers, to effect the issuance of additional notes in accordance with the terms of the New Notes Indenture and the Collateral Documents or terms of thereof; or

- the Intercreditor Agreements may be amended or supplemented; *provided*, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Trustee under the New Notes Indenture or any Collateral Document without its prior written consent; or

- the New Notes Indenture and the Collateral Documents may be amended to evidence the succession of another Person to Hawaiian pursuant to a consolidation, merger or conveyance, transfer or lease of assets permitted under the New Notes Indenture; or

- the New Notes Indenture and the Collateral Documents may be amended to surrender any right or power conferred upon any Obligor; or

- the New Notes Indenture and the Collateral Documents may be amended to add to the covenants such further covenants, restrictions, conditions or provisions for the protection of the holders of the notes, and to add any additional Events of Default for the notes, subject to certain limitations; or

- the New Notes Indenture or any Collateral Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Collateral Document) may be amended by an agreement in writing entered into by the Issuers and the Trustee to (x) to cure any ambiguity, omission, mistake, defect or inconsistency, (y) effect administrative changes of a technical or immaterial nature and (z) correct or cure any incorrect cross references or similar inaccuracies and such amendment shall be deemed approved by the noteholders if the noteholders shall have received at least five (5) Business Days' prior written notice of such change and the Trustee shall not have received, within five (5) Business Days of the date of such notice to the noteholders, a written notice from the Permitted Noteholders stating that the Permitted Noteholders object to such amendment; or

- the New Notes Indenture and the Collateral Documents may be amended to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or to make such other provisions in regard to matters or questions arising under the New Notes Indenture as shall not adversely affect the interests of any holders of notes; or

- the New Notes Indenture and the Collateral Documents may be amended to modify or amend the New Notes Indenture in such a manner as to permit the qualification of the New Notes Indenture or any supplemental indenture under the Trust Indenture Act as then in effect; or

- the New Notes Indenture and the Collateral Documents may be amended to add to or change any provisions of the New Notes Indenture to such extent as necessary to permit or facilitate the issuance of the notes in bearer or uncertificated form, provided that any such action shall not adversely affect the interests of the holders of notes in any material respect; or

- the New Notes Indenture and the Collateral Documents may be amended to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest for the benefit of the applicable Senior Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the applicable Senior Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cause such guarantee, collateral or security document or other document to be consistent with the New Notes Indenture and the Collateral Documents; or

- to provide additional guarantees for the notes; or

- to evidence the release of liens in favor of the applicable Collateral Agent in the Collateral in accordance with the terms of the New Notes Indenture and the Collateral Documents; or

- the New Notes Indenture and the Collateral Documents may be amended to evidence and provide for the acceptance of appointment of a separate or successor Trustee and to add to or change any of the provisions of the New Notes Indenture as shall be necessary to provide for or facilitate the administration of the New Notes Indenture by more than one Trustee; or

- the New Notes Indenture may be amended to conform the text of the notes, the note guarantees or any of the Notes Documents to any provision of this "Description of Notes" to the extent that such provision in this "Description of Notes" was intended to be a verbatim recitation of a provision of the notes, the note guarantees or any of the Notes Documents, as set forth in an Officer's Certificate delivered to the applicable Trustee.

With holder consent

Except as provided above, no modification, amendment or waiver of any provision of the New Notes Indenture or any Collateral Document (other than any Account Control Agreement), and no consent to any departure by any Obligor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Permitted Noteholders (or signed by the Trustee with the written consent of the Permitted Noteholders) and, with respect to any Collateral Document, subject to the restrictions contained therein; *provided* that no such modification, amendment or supplement shall without the prior written consent of :

- each noteholder directly and adversely affected thereby, (A) reduce the principal amount of, premium, if any, or interest if any, on, or (B) extend the Stated Maturity or interest payment periods, of the notes or (C) modify such noteholder's ability to vote its obligations pursuant to the New Collateral Agency and Accounts Agreement or Existing Collateral Agency and Accounts Agreement; or

- all of the noteholders, (A) amend or modify any provision of the New Notes Indenture which provides for the unanimous consent or approval of the noteholders to reduce the percentage of principal amount of notes the holders required thereunder or (B) release all or substantially all of the Liens granted to the applicable Collateral Agent under the New Notes Indenture or under any Collateral Document (other than as permitted under the New Notes Indenture or by the terms of the Collateral Documents or the Junior Lien Intercreditor Agreements); or

- all of the noteholders, except as referred to under "—Satisfaction and Discharge of the New Notes Indenture; Defeasance," release all or substantially all of the Guarantors; or

- the noteholders holding no less than 66.67% of the outstanding principal amount of the New Notes, (A) release any of the Collateral (other than as permitted under the New Notes Indenture and the Collateral Documents), (B) release any guarantees of the notes, (C) amend, waive or otherwise modify the covenants set forth under "Certain Covenants—Corporate Matters," or (D) effect any shortening or subordination of term or reduction in liquidated damages under any IP License; or

- the noteholders holding no less than 66.67% of the outstanding principal amount of the 2026 Notes release any of the Shared Collateral (other than as permitted under the 2026 Indenture and the Collateral Documents); or

- the Permitted Noteholders, to make the notes of such holder(s) payable in money or securities other than that as stated in the notes; or

- the Permitted Noteholders, to impair the right of such holder(s) to institute suit for the enforcement of any payment with respect to the notes; or

- all noteholders, reduce the percentage specified in the definition of "Permitted Noteholders;" or

- all noteholders, modify any of the foregoing provisions of this sentence.

Affiliate Holders; Competitors

A note does not cease to be outstanding because an Issuer or one of its Affiliates holds the note, provided that in determining whether the Holders of the requisite principal amount of the outstanding notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, the New Notes Indenture, notes, note guarantees or Notes Documents, notes owned by an Issuer or any Affiliate of an Issuer will be disregarded and deemed not to be outstanding, (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only notes which the applicable Trustee actually knows to be so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the applicable Trustee the pledgee's right so to act with respect to such notes and that the pledgee is not an Issuer or any Affiliate of an Issuer.

In determining whether the Holders of the requisite principal amount of the outstanding notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, the New Notes Indenture, notes, note guarantees or Notes Documents, notes owned by a Competitor will be disregarded and deemed not to be outstanding (it being understood that in determining whether the applicable Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only notes in respect of which the applicable Trustee has received prior written notice from the Issuers that such notes are owned by a Holder that is a Competitor will be so disregarded).

Further, the terms of the notes prohibit the transfer of any notes to any Competitor, and by their acceptance of any transferred note the transferee shall be deemed to represent that it is not a Competitor.

Satisfaction and Discharge of the New Notes Indenture; Defeasance

The New Notes Indenture and the Collateral Documents shall cease to be of any further effect with respect to the notes if either (a) the Issuers have delivered all notes to the Trustee of the New Notes for cancellation (with certain limited exceptions) or (b) all notes not theretofore delivered to the applicable Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable at their maturity within one year or are to be called for redemption within one year, and the Issuers shall have deposited with the applicable Trustee as trust funds the amount sufficient to pay and discharge the entire indebtedness on such notes not theretofore delivered to the applicable Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such

deposit (in the case of notes which have become due and payable) or to the final maturity date or redemption date, as the case may be.

In addition, the Issuers shall have a "legal defeasance option" (pursuant to which the Issuers may terminate, with respect to the notes, all of its obligations, except for certain obligations, under the notes and the New Notes Indenture and the Collateral Documents with respect to the notes and all obligations of the Guarantors under the note guarantees) and a "covenant defeasance option" (pursuant to which the Issuers may terminate, with respect to the notes, their obligations under the covenants described under "—Certain Covenants" above). If the legal defeasance option is exercised with respect to the notes, payment of the notes may not be accelerated because of an Event of Default. If the covenant defeasance option is exercised with respect to the notes, payment of the notes may not be accelerated because of an Event of Default related to the specified covenants.

In order to exercise either the legal defeasance option or the covenant defeasance option with respect to the notes:

- the Issuers must irrevocably deposit with the applicable Trustee, in trust, for the benefit of the holders of the notes, cash, non-callable U.S. government securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized independent registered public accounting firm, to pay the principal of, premium, if any, and interest on the outstanding notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

- in the case of an election of the legal defeasance option, the Issuers shall have delivered to the applicable Trustee an opinion of counsel reasonably acceptable to such Trustee confirming that: (a) the Issuers have received from, or there has been published by, the Internal Revenue Service (the "IRS") a ruling; or (b) since the date of the New Notes Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the beneficial owners of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

- in the case of an election of the covenant defeasance option, the Issuers shall have delivered to the applicable Trustee an opinion of counsel reasonably acceptable to such Trustee confirming that the beneficial owners of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

- no Event of Default shall have occurred and be continuing either: (x) on the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit); or (y) insofar as certain bankruptcy, insolvency or reorganization Events of Default are concerned, at any time in the period ending on the 91st day after the date of deposit;

- such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the New Notes Indenture) to which any Issuer is a party or by which any Issuer is bound;

- the Issuers shall have delivered to the applicable Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of preferring the holders of the notes over any other creditors of the Issuers or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuers or others; and

- the Issuers shall have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that all conditions precedent provided for or relating to the legal defeasance or the covenant defeasance have been complied with.

The Registrar and Paying Agent

The Trustee, acting through its corporate trust office, has been appointed the registrar and paying agent for the notes. Notes are transferable at the office of the registrar. Principal and interest are and will be payable at the office of the paying agent. We may, however, pay interest at our option by check mailed to registered holders of the notes or by wire transfer to an account of the Person entitled thereto as such account shall be provided to the registrar for the notes. Payments of principal of the notes will be made against surrender of the notes at the office of the Trustee (acting as paying agent) at our option by check payable to or upon the written order of the Person entitled thereto or by wire transfer to an account of the Person entitled thereto as such account shall be provided to the registrar for the notes. We may change the paying agent or registrar without prior notice to the holders of the notes.

The Trustee and the Collateral Agent

We may maintain banking relationships in the ordinary course of business with the Trustee, the New Collateral Agent, and their affiliates. The Trustee and the New Collateral Agent assume no responsibility for the accuracy or completeness of the information concerning Hawaiian or its affiliates or any other party contained in this document or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information. Neither the Trustee nor the New Collateral Agent shall be responsible for determining whether any Brand IP License Suspension Event, Brand IP License Termination Event, Loyalty Termination Event or Change of Control has occurred and whether any Hawaiian Change of Control Offer with respect to the notes is required. The Trustee shall not be responsible for monitoring the rating status of Hawaiian or its affiliates, making any request upon any rating agency, or determining whether any rating event with respect to the notes has occurred. The Trustee and the New Collateral Agent shall not be responsible for and make no representation as to the existence, genuineness, value or protection with respect to the Collateral, the legality, effectiveness or sufficiency of any Collateral Document, or for the creation, perfection, priority, sufficiency or protection of any Liens securing the notes and the Obligations. Neither the Trustee nor the New Collateral Agent shall be responsible for filing any financing or continuation statements or any other filing that may be required in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Collateral, or actions taken by Hawaiian or any other person with respect to perfection of Liens or security interests in the Collateral. The Trustee and the New Collateral Agent shall not be liable or responsible for the failure of Hawaiian or any other person to effect or maintain insurance on the Collateral as provided in the New Notes Indenture or any Collateral Document, nor shall they be responsible for any loss by reason of want or insufficiency in insurance or by reason of the failure of any insurer by which the insurance is provided to pay the full amount of any loss against which it may have insured Hawaiian, the Trustee, the New Collateral Agent or any other person. The Trustee and the New Collateral Agent have no obligation to monitor Hawaiian's name, the Guarantor's name or any additional guarantor's name and are not responsible for any action required to be taken with respect to perfection of Liens or security interests in the Collateral in the event of any name change, including but not limited to filing new financing statements. Neither the Trustee nor the New Collateral Agent shall have any duty to invest any funds that may be on deposit under the New Notes Indenture or any Collateral Document.

Governing Law; Jury Trial Waiver

The New Notes Indenture, the notes, the note guarantees and the Collateral Documents (other than the Cayman Share Mortgages) are and will be, governed by, and construed in accordance with, the laws of the State of New York. The Cayman Share Mortgages are and will be, governed by, and construed in accordance with, the laws of the Cayman Islands. The New Notes Indenture and the New Collateral Documents will provide that each of the Issuers, the Guarantors, the Trustee and the applicable Collateral Agent, irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the New Notes Indenture, the New Collateral Documents, the notes and the note guarantees.

Limitation on Recourse; Non-Petition

The obligations of the Issuers from time to time and at any time under the New Notes are and will be limited recourse obligations of the Issuers and are payable solely from the Collateral available at such time and

amounts derived therefrom and, following realization of the Collateral and application of the proceeds thereof in accordance with the New Notes Indenture and the Collateral Documents, all obligations of and any remaining claims against the Issuers under the New Notes or in connection therewith after such realization will be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, employee, shareholder or incorporator of the Issuers, their Affiliates or their respective successors or assigns for any amounts payable under the New Notes, the New Notes Indenture or the Collateral Documents (except as otherwise provided in the New Notes Indenture and the Collateral Documents).

No party to the New Notes Indenture, party to a Collateral Document or a Holder may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all New Notes, institute against, or join any other Person in instituting against, the Issuers or the Cayman Guarantors any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws.

Certain Definitions

Set forth below are certain defined terms used in the New Notes Indenture:

"***2026 Required Debtholders***" means at any time, and with respect to any direction in writing (including, for the avoidance of doubt, any "Remedies Direction", as such term is defined in the Existing Collateral Agency and Accounts Agreement) delivered to the applicable Collateral Agent by the applicable Trustee or other Senior Secured Debt Representatives thereunder on their behalf, or other approval, direction, instruction or request under the Existing Collateral Agency and Accounts Agreement on their behalf, the holders of more than 50% (or such other requisite amount or percentage that is required under the 2026 Notes or the New Notes) of the aggregate of (i) all 2026 Notes that are outstanding (as such term is defined in the Existing Collateral Agency and Accounts Agreement) and (ii) all Senior Secured Debt Obligations subject to the Existing Collateral Agency and Accounts Agreement that are Outstanding (including the New Notes).

"***2026 Notes' Allocable Share***" means, with respect to amounts on deposit in the Loyalty Collection Account and the 2026 Notes, on any date of determination, the proportion equal to (a) the aggregate outstanding principal amount of 2026 Notes as of such date of determination divided by (b) the aggregate outstanding principal amount of all 2026 Notes and other Senior Secured Debt (including the New Notes) subject to the Existing Collateral Agency and Accounts Agreement as of such date of determination.

"***2026 Notes Obligations***" means (a) the 2026 Notes and all other Obligations (as such term or any similar or analogous term is defined in the Existing Collateral Documents) in respect of the 2026 Notes, (b) any and all sums due and owing to the Existing Collateral Agent, any secured parties under the 2026 Notes, the Depositary and the Collateral Custodian in respect of the 2026 Notes, and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) above after a Remedies Direction has been provided (including any Remedies Action), the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Shared Collateral, or of any exercise by the Existing Collateral Agent of its rights under the Existing Collateral Documents, together with any reasonable, documented, out-of-pocket attorneys' fees and court costs.

"***2026 Notes Closing Date***" means February 4, 2021, the date of original issuance of the 2026 Notes.

"***Account Control Agreements***" means each multi-party security and control agreement entered into by any Grantor, a financial institution which maintains one or more deposit accounts or securities accounts and the applicable Trustee or the applicable Collateral Agent, as applicable, that have been pledged to such Trustee or Collateral Agent, as applicable, as Collateral under the Collateral Documents or any other Notes Document, in each case giving such Trustee or Collateral Agent, as applicable, "control" (as defined in Section 9-104 of the UCC) over the applicable account and in form and substance reasonably satisfactory to such Trustee and the applicable Collateral Agent.

"***Act of Required Debtholders***" means, as to any matter at any time prior to the discharge of applicable Senior Secured Debt Obligations under the New Collateral Agency and Accounts Agreement, a direction in writing (including, for the avoidance of doubt, any Remedies Direction) of the Required Debtholders delivered to the New Collateral Agent under the New Collateral Agency and Accounts Agreement by the applicable Senior Secured Debt Representatives on behalf of the Required Debtholders in each Series of Senior Secured Debt thereunder.

"***Act of 2026 Required Debtholders***" means, as to any matter at any time prior to the discharge of 2026 Notes Obligations, a direction in writing (including, for the avoidance of doubt, any 2026 Remedies Direction) of the 2026 Required Debtholders delivered to the Existing Collateral Agent on behalf of the 2026 Required Debtholders under the Existing Collateral Agency and Accounts Agreement.

"***Additional Senior Secured Debt***" means any Indebtedness (other than the New Notes or the 2026 Notes) incurred or issued after the Settlement Date pursuant to and in accordance with clause (c) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" which is permitted under each of the applicable Senior Secured Debt Documents to be secured by any Collateral on a *pari passu* basis with the relevant Senior Secured Debt Obligations and specified as Additional Senior Secured Debt pursuant to the applicable Collateral Agency and Accounts Agreement.

"***Administrator***" means Walkers Fiduciary Limited in its capacity as administrator under the Administration Agreements.

"***Administration Agreements***" means the administration agreements dated the 2026 Notes Closing Date between each of (i) the Issuers and the Cayman Guarantors (as applicable), (ii) the Administrator and (iii) Walkers Fiduciary Limited in its capacity as share trustee.

"***Affiliate***" means, as to any Person, any other Person which directly or indirectly is in control of, or is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be "controlled by" another Person, if such controlling person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise; *provided* that the PBGC shall not be an Affiliate of any Issuer or any Guarantor; and *provided further* that Walkers Fiduciary Limited shall not be an Affiliate of the Issuers or the Cayman Guarantors.

"***Agents***" means each of the Trustee, the New Collateral Agent, the Depositary and the Collateral Custodian under the New Notes or the 2026 Notes, as applicable.

"***Airport Authority***" means 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, which in each case is an owner, administrator, operator or manager of one or more airports or related facilities.

"***Alaska***" means Alaska Air Group, Inc., a Delaware corporation.

"***Allocation Date***" means, with respect to any Payment Date and the related Quarterly Reporting Period, the Business Day that is two (2) Business Days prior to such Payment Date.

"***Anti-Corruption Laws***" means all laws, rules and regulations of the United States applicable to Hawaiian Holdings or its Subsidiaries from time to time intended to prevent or restrict bribery or corruption.

"***Applicable Premium***" means, with respect to any notes on any applicable redemption date, the excess of:

(a) (i) the present value at such redemption date of the redemption price of such notes at January 15, 2027 (such redemption price being set forth under "—Option Redemption" above, *plus* (ii) the present value at such redemption date of all required interest payments due through January 15, 2027 (excluding accrued but unpaid interest to the applicable date of redemption), in each case computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points and assuming that the rate of interest on the principal amount from such

redemption date to the date set forth in clause (i) will equal the rate of interest on that principal amount in effect on the applicable redemption date; over (b) the then outstanding principal amount of the Notes.

The Applicable Premium will be calculated by the Issuers in good faith.

"***Appraisal***" means an appraisal of the value of the Collateral by an Approved Appraisal Firm delivered by Hawaiian to the applicable Trustee pursuant to the Transaction Documents.

"***Approved Appraisal Firm***" means each of MBA Aviation, BDO, BK Associates, Inc., and Duff & Phelps, LLC.

"***Available Funds***" means, with respect to any Payment Date, the sum of (i) the amount of funds allocated to the notes pursuant to the Collateral Agency and Accounts Agreements for such Payment Date and transferred from the Loyalty Collection Account or the Brand Collection Account, as the case may be, to the Notes Payment Account on or prior to such Payment Date as set forth in "—Collection Accounts; Debt Service Coverage Ratio", (ii) any amounts transferred to the Notes Payment Account from the Notes Reserve Account for application on such Payment Date as set forth in "—Notes Reserve Account," and (iii) any other amount deposited into the Notes Payment Account by or on behalf of any Issuer on or prior to such Payment Date.

"***Bankruptcy Case***" means (i) an entity (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) admits in writing its inability generally to, pay its debts as they become due or (ii) a court of competent jurisdiction enters an order or decree under any bankruptcy law that (A) is for relief against such entity, (B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of such entity or for all or substantially all of the property of such entity or (C) orders the liquidation of such entity, and in each case under clause (ii) the order or decree remains unstayed and in effect for 60 consecutive days.

"***Bankruptcy Code***" means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq.

"***Bankruptcy Default***" means any Event of Default described in clauses (5), (6) or (14) of the definition thereof.

"***Bankruptcy Law***" means the Bankruptcy Code or any similar federal, state or foreign law relating to reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other debtor relief, including, without limitation, Part V and sections 86-88 (inclusive) of the Companies Act (as amended) of the Cayman Islands and the Companies Winding Up Rules 2018 of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"***Barclays Co-Branded Credit Card Agreement***" means the Amended and Restated Co-Branded Credit Card Agreement, dated as of March 9, 2018, between Hawaiian and Barclays Bank Delaware, as amended, amended and restated, supplemented or otherwise modified from time to time.

"***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.

"***Board of Directors***" means:

(1) with respect to a corporation or an exempted company, the board of directors of the corporation or exempted company, as applicable, 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.

"***Brand Collection Account***" means the non-interest bearing trust account of Brand Issuer held at Wilmington Trust, National Association, account name: "Brand Collection Account," which account is established and maintained at the New York office of the Depositary and under the control of the New Collateral Agent for the New Notes pursuant to the New Collateral Agency and Accounts Agreement.

"***Brand Intellectual Property***" means Brand IP as such term is defined in "Description of Collateral."

"***Brand IP Case Milestones Termination Event***" means during a Hawaiian Bankruptcy Case any of clause (f), (h) or (i) of the definition of "Hawaiian Case Milestones" are not met or satisfied with respect to any Brand IP License or at the conclusion of the Hawaiian Bankruptcy Case, Hawaiian has not assumed the Hawaiian Brand Sublicense and, to the extent applicable, HoldCo 2 has assumed the HoldCo 2 Brand License.

"***Brand IP Licenses***" means the HoldCo 2 Brand License and the Hawaiian Brand Sublicense.

"***Brand License Termination Payment***" has the meaning set forth in "Business—Material Transaction Agreements—IP Licenses—The Brand IP Licenses."

"***Brand IP License Termination Event***" has the meaning set forth in "Business—Material Transaction Agreements—IP Licenses—The Brand IP Licenses."

"***Brand Issuer Equity Pledge***" means the equitable mortgage by HoldCo 2 of 100% of its equity interests in the Brand Issuer (other than the special share issued to the Special Shareholder).

"***Brand Issuer to Loyalty Issuer License***" has the meaning set forth in "Business—Material Transaction Agreements—IP Licenses—Issuer to Loyalty Issuer License."

"***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City, Wilmington, Delaware, Honolulu, Hawaii or such other domestic city in which the corporate trust office of the applicable Trustee or applicable Collateral Agent is located (in each case, as set forth in the New Collateral Agency and Accounts Agreement, as such locations may be updated pursuant to the New Collateral Agency and Accounts Agreement) are required or authorized to remain closed.

"***Capital Lease Obligations***" 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(a)(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;

(2) in the case of an association, exempted company 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 Equivalents***" means any or all of the following:

(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 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 $250.0 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) 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) 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) 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) any other securities or pools of securities that are classified under GAAP as cash equivalents or short-term investments on a balance sheet.

"***Cash Trap Cure***" shall be deemed to occur on, (a) in the case of a Cash Trap Event that arises under clause (1) of the definition thereof, the earlier of (i) the occurrence of a deposit of funds into the Brand Collection Account in an amount sufficient to satisfy the Debt Service Coverage Ratio Test with respect to the Cash Trap Event before the related Payment Date and (ii) the first day of the Quarterly Reporting Period following the Quarterly Reporting Period related to the Determination Date on which the Debt Service Coverage Ratio Test has been satisfied for two consecutive Determination Dates following the Determination Date on which the Cash Trap Event was triggered, (b) in the case of a Cash Trap Event that arises under clause (2) of the definition thereof, the date on which the balance in the Notes Reserve Account is at least equal to the Notes Reserve Account Required Balance and (c) in the case of a Cash Trap Event under clause (3) of the definition thereof, the date that no Event of Default shall exist or be continuing.

"***Cash Trap Period***" means the period commencing on the occurrence of a Cash Trap Event, and ending on the earlier of (a) the date (if any) on which the Cash Trap Cure is consummated and (b) the date all Obligations (other than contingent obligations not due and owing) have been paid in full in cash.

"***Cayman Share Mortgages***" means the equitable mortgages over shares in (a) the Loyalty Issuer, dated the 2026 Notes Closing Date, between HoldCo 2 and the Existing Collateral Agent, (b) HoldCo 2, dated the 2026 Notes Closing Date, between HoldCo 1 and the Existing Collateral Agent, and (c) HoldCo 1, dated the 2026 Notes Closing Date, between Hawaiian and the Existing Collateral Agent, each for the benefit of the applicable Senior Secured Parties under the Existing Collateral Agency and Accounts Agreement, and (d) the Brand Issuer, dated the Settlement Date, between HoldCo 2 and the New Collateral Agent for the benefit of the secured parties under the New Collateral Agency and Accounts Agreement.

"***Change of Control***" means the occurrence of either a "Issuer Change of Control" or a "Hawaiian Change of Control" as applicable.

"***Closing Date***" means the date of issuance of the New Notes.

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***" has the meaning set forth in "Description of Collateral".

"***Collateral Agent***" means the New Collateral Agent or the Existing Collateral Agent, as applicable.

"***Collateral Agency and Accounts Agreements***" means, collectively, the New Collateral Agency and Accounts Agreement and the Existing Collateral Agency and Accounts Agreement, in each case, as may be amended and restated from time to time, including by the Proposed Amendments, and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

"***Collateral Documents***" means, collectively, the New Collateral Documents and the Existing Collateral Documents.

"***Collateral Sale***" shall mean the Disposition of any Collateral.

"***Collection Accounts***" means, individually or collectively as the context may require, the Brand Collection Account and the Loyalty Collection Account.

"***Collections***" means, with respect to any Quarterly Reporting Period, the aggregate amount of Transaction Revenues deposited in the Loyalty Collection Account and the Brand Collection Account during such period. For the avoidance of doubt, amounts deposited into the Loyalty Collection Account or the Brand Collection Account to pre-fund the Required Deposit Amount shall not constitute Collections.

"***Competitor***" means (i) any person operating a commercial passenger air carrier business, (ii) any other person that competes with the business of the Hawaiian, Holdco 2, Holdco 1, any Issuer or any subsidiary thereof and (iii) any affiliate of any person described in clause (i) or (ii) (other than any affiliate of such person under common control with such person, which affiliate is not actively involved in the management and/or operations of such person).

"***Contingent Payment Event***" means any indemnity, termination payment or liquidated damages under a HawaiianMiles Agreement.

"***Contractual Obligation***" means, as to any Person, any provision of any security (whether in the nature of Stock, Stock Equivalents or otherwise) issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement (other than a Senior Secured Debt Document) to which such Person is a party or by which it or any of its Property is bound or to which any of its Property is subject.

"***Contribution Agreements***" has the meaning set forth in "Business— Material Transaction Agreements— Contribution Agreements."

"***Controlled Accounts***" means the Loyalty Collection Account, the Brand Collection Account, the Notes Payment Account, the Notes Reserve Account and the ECF Account.

"***Corporate Trust Office***" shall be at the address of the Trustee or the Collateral Custodian, as applicable, specified in the New Notes Indenture or such other address as to which the Trustee or Collateral Custodian, respectively, may give notice to the Holders of the notes and the Issuers.

"***Currency***" means miles, points and/or other units that are a medium of exchange constituting a convertible, virtual, and private currency that is tradable property and that can be sold or issued to Persons.

"***Data Protection Laws***" means all laws, rules and regulations applicable to each applicable Issuer, Guarantor or Subsidiary thereof regarding privacy, data protection and data security, including with respect to the collection, storage, transmission, transfer (including cross-border transfers), processing, encryption, security, safeguarding, loss, disclosure and use of Personal Data (including Personal Data of employees, contractors, customers, loan applicants and third parties), On-line Tracking Data, and email and mobile communications, including any approvals or notices required in connection therewith.

"***Day Count Fraction***" means the number of days elapsed in such period on a 30/360 basis.

"***Debt Service Coverage Ratio***" means, with respect to any Determination Date commencing with the Determination Date for the Quarterly Reporting Period ending on October 20, 2024, the ratio obtained by dividing (i) the sum of (x) the New Notes' Allocable Share of amounts deposited to the Brand Collection Account during the related Quarterly Reporting Period, (y) the New Notes' Allocable Share of amounts deposited to the Loyalty Collection Account during the related Quarterly Reporting Period and (z) Cure Amounts deposited to the Brand Collection Account on or prior to such Payment Date (and which remain on deposit in the Brand Collection Account on such Payment Date) by (ii) the Interest Distribution Amount for the related Payment Date.

"***Debt Service Coverage Ratio Test***" shall be satisfied as of any Determination Date if the Debt Service Coverage Ratio is not less than 2.0 to 1.0.

"***Deeds of Undertaking***" shall mean:

(i) in respect of the 2026 Notes:

(A) the deed of undertaking entered into on the 2026 Notes Closing Date among the Loyalty Issuer, HoldCo 2, the Existing Collateral Agent and Walkers Fiduciary Limited;

(B) the deed of undertaking entered into on the 2026 Notes Closing Date among the Loyalty Issuer, HoldCo 2, the Existing Collateral Agent and Walkers Fiduciary Limited;

(C) the deed of undertaking entered into on the 2026 Notes Closing Date among HoldCo 2, HoldCo 1, the Existing Collateral Agent and Walkers Fiduciary Limited; and

(D) the deed of undertaking entered into on the 2026 Notes Closing Date among HoldCo 1, Hawaiian, the Existing Collateral Agent and Walkers Fiduciary Limited; and

(ii) in respect of the New Notes:

(A) the deed of undertaking entered into on the Settlement Date among the Brand Issuer, HoldCo 2, the New Collateral Agent and Walkers Fiduciary Limited;

(B) the deed of undertaking entered into on the Settlement Date among HoldCo 2, HoldCo 1, the New Collateral Agent and Walkers Fiduciary Limited; and

(C) the deed of undertaking entered into on the Settlement Date among HoldCo 1, Hawaiian, the New Collateral Agent and Walkers Fiduciary Limited.

"***Default***" 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.

"***Deposit Account***" has the meaning given to it in the UCC.

"***Determination Date***" shall mean, with respect to any Payment Date and the related Quarterly Reporting Period, commencing with the Quarterly Reporting Period ending on September 30, 2024, the Business Day that is three Business Days prior to such Payment Date.

"***Direction of Payment***" shall mean a notice to each counterparty of a HawaiianMiles Agreement, substantially in the form included in the Existing Collateral Agency and Accounts Agreement, which shall include instructions to such counterparties to pay all amounts due to Hawaiian Holdings or any Subsidiary thereof under the applicable HawaiianMiles Agreement directly to the Loyalty Collection Account.

"***Disposition***" means, with respect to any property, any sale, lease, sale and leaseback, conveyance, transfer or other disposition thereof. The terms "***Dispose***" and "***Disposed of***" shall have correlative meanings.

"***DTC***" means The Depository Trust Company.

"***Eligible Deposit Account***" means: (a) a segregated deposit account maintained with a depository institution or trust company whose short term unsecured debt obligations are rated at least, if rated by S&P, A-1 by S&P, if rated by Moody's, P-1 by Moody's, and, if rated by Fitch, F-1 by Fitch, (b) a segregated account which is maintained with a depository institution or trust company whose long term unsecured debt obligations are rated at least, if rated by S&P, A by S&P, if rated by Moody's, A2 by Moody's and, if rated by Fitch, BBB- by Fitch or (c) a segregated trust account maintained in the corporate trust department of a federally or state chartered depository institution whose long-term unsecured debt obligations are rated at least, if rated by S&P, A by S&P, if rated by Moody's, A2 by Moody's and, if rated by Fitch, BBB- by Fitch, subject to regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. §9.10(b) in effect on the 2026 Notes Closing Date.

"***Equity Interests***" means 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). "Exchange Act" means the Securities Exchange Act of 1934, as amended.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"***Exchange Offer***" has the meaning given to it in the Description of Notes.

"***Excluded Intellectual Property***" means (a) all Intellectual Property other than (i) the Loyalty Program Intellectual Property and (ii) the Brand Intellectual Property and (b) all Hawaiian Traveler Data.

"***Excluded Property***" means:

(i) any lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement, and any of its rights or interest thereunder or any property subject thereto, if and to the extent (but only to the extent) that a security interest:

(A) is prohibited by or in violation of any law, rule or regulation applicable to such Grantor;

(B) would (x) result in a breach of the terms of, or constitute a default under, such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement unless and until any required consent shall have been obtained or (y) give any other party to such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement the right to terminate its obligations thereunder pursuant to a valid and enforceable provision;

(C) is expressly permitted under such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement only with consent of the parties thereto (other than consent of a Grantor) and such necessary consents to such grant of a security interest have not been obtained;

in each case of the foregoing clauses (A) through (C) unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest under the Collateral Documents pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other Requirement of Law (including the Bankruptcy Code); *provided* that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement not subject to the prohibitions specified in the foregoing clauses (A) through (C) above;

(ii) any "intent to use" trademark applications for which a statement of use has not been filed with and accepted by the United States Patent and Trademark Office (but only until such statement is filed and accepted);

(iii) cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Senior Secured Debt or Junior Lien Debt in connection with a permitted repayment thereof and in favor of the applicable Collateral Agent (in the case of Senior Secured Debt) or the collateral agent, administrative agent or trustee in respect of such Junior Lien Debt; provided that (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged and (b) the satisfaction or discharge of such Indebtedness is expressly permitted under the Transaction Documents; and

(iv) cash and Cash Equivalents distributed to Hawaiian by the Issuers in accordance with the terms of the New Notes Indenture;

provided, however, that (1) "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of Excluded Property (unless such Proceeds, products, substitutions or replacements would otherwise

constitute Excluded Property) and (2) in the case of any lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement to which any Obligor is a party, and any of its rights or interest thereunder or any property subject thereto (including any general intangibles), if and to the extent (but only to the extent) that a security interest therein to be granted by such Obligor would (a) result in a breach of the terms of, or constitute a default under, such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement unless and until any required consent of any Obligor shall have been obtained or (b) give any other Obligor party to such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement the right to terminate its obligations thereunder, each such Obligor hereby agrees that its consent to such security interest is hereby provided and any such right to terminate such obligations is hereby waived, in each case in connection with the security interests granted by the New Notes Indenture or by any Collateral Document (and such Obligor agrees that such property referred to in this clause (2) shall not constitute Excluded Property) solely to the extent the consent of such Obligor would be sufficient to overcome such prohibition.

"***Existing Collateral Agency and Accounts Agreements***" means the Collateral Agency and Accounts Agreement dated as of the 2026 Notes Closing Date among the Issuers, the Existing Depositary, the Existing Collateral Agent, the Existing Trustee and each other Senior Secured Debt Representative party thereto, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, including by the Proposed Amendments, and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

"***Existing Collateral Agent***" means Wilmington Trust, National Association in its capacity as collateral agent under the Existing Collateral Agency and Accounts Agreement.

"***Existing Collateral Documents***" means, collectively, the 2026 Indenture, any existing Account Control Agreements, the existing Security Agreement, the Cayman Share Mortgages and other agreements, instruments or documents that create or purport to create a Lien in favor of the Existing Collateral Agent for the benefit of the secured parties under the 2026 Notes, in each case, as may be amended and restated from time to time, including by the Proposed Amendments, and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

"***Existing Depositary***" means Wilmington Trust, National Association in its capacity as depositary in respect of the 2026 Notes.

"***Existing Trustee***" means the trustee under the Existing Collateral Agency and Accounts Agreement.

"***Fitch***" means Fitch, Inc., also known as Fitch Ratings, and its successors.

"***GAAP***" means generally accepted accounting principles in the United States, 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.

"***Governmental Authority***" means 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***" means each Issuer and each other Obligor that shall at any time pledge Collateral under a Collateral Document.

"***Guarantee***" means a guarantee (other than (i) by endorsement of negotiable instruments for collection or (ii) 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).

"Guarantor Obligations" means the due and punctual payment, of the principal of (and premium, if any) and interest, if any, on the notes, when and as the same shall become due and payable, whether at the Stated Maturity, upon redemption, upon acceleration, upon tender for repayment at the option of any holder or otherwise, according to the terms thereof and of the New Notes Indenture and all other obligations of Hawaiian, the Cayman Guarantors or any other entity that becomes a guarantor with respect to the notes or the Trustee.

"***Hawaiian Bankruptcy Case***" means (1) Hawaiian (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) admits in writing its inability generally to, pay its debts as they become due or (2) a court of competent jurisdiction enters an order or decree under any bankruptcy law that (A) is for relief against Hawaiian, (B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of Hawaiian or for all or substantially all of the property of Hawaiian or (C) orders the liquidation of Hawaiian, and in each case under clause (2) the order or decree remains unstayed and in effect for 60 consecutive days.

"***Hawaiian Bankruptcy Event***" means (i) Hawaiian (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) admits in writing its inability generally to, pay its debts as they become due or (ii) a court of competent jurisdiction enters an order or decree under any bankruptcy law that (A) is for relief against Hawaiian, (B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of Hawaiian or for all or substantially all of the property of Hawaiian or (C) orders the liquidation of Hawaiian, and in each case under clause (ii) the order or decree remains unstayed and in effect for 60 consecutive days.

"***Hawaiian Case Milestones"*** means that, during a Hawaiian Bankruptcy Case, other than with respect of the Brand IP Licenses:

(a) each Issuer and other Guarantor shall continue to perform its respective obligations under the Transaction Documents (other than the Brand IP Licenses) and there shall be no material interruption in the flow of funds under such Transaction Documents in accordance with the terms thereunder; provided, that (i) the performance by the Issuers and other Guarantors under this clause (a) shall in all respects be subject to any applicable materiality qualifiers, cure rights and/or grace periods provided for under the respective Transaction Documents, and (ii) the Guarantors shall have thirty (30) days from the Petition Date (as defined below) to cure any failure to perform that requires court authorization to perform;

(b) the debtors in respect of the Hawaiian Bankruptcy Case (the "***Debtors***") shall file with the applicable U.S. bankruptcy court (the "***Bankruptcy Court***"), within ten (10) days of the date of petition in respect of the Hawaiian Bankruptcy Case (the "***Petition Date***"), a customary and reasonable motion to assume all Transaction Documents (other than the Brand IP Licenses) under section 365 of title 11 of the Bankruptcy Code (the "***Assumption Motion***"), and shall thereafter pursue (including by contesting any objections to) the approval of the Assumption Motion;

(c) the Bankruptcy Court shall have entered a customary and reasonable final order (the "***Assumption Order***") granting the Assumption Motion, within sixty (60) days after the Petition Date, and such Assumption Order shall not be amended, stayed (unless the party seeking a stay has posted a cash bond in an amount equal to or greater than the maximum amount of the Brand License Termination Payment that could be asserted if the Hawaiian Brand Sublicense were to terminate (without reduction for any potential mitigation)), vacated, or reversed;

(d) the parties agree and acknowledge that the Assumption Motion and Assumption Order shall be customary and reasonable and the Assumption Order shall provide, among other things, that: (i) the Debtors are authorized to assume and perform all obligations under the Transaction Documents (other than the Brand IP Licenses) and implement actions contemplated thereby and, pursuant to the Assumption Order, will assume such Transaction Documents pursuant to section 365 of the Bankruptcy Code; (ii) Transaction Documents (other than the Brand IP Licenses) are binding and enforceable against the parties thereto in accordance with their terms, without exception or amendment; (iii) any amounts payable under the Transaction Documents (other than the Brand IP Licenses) are actual and necessary costs and expenses of preserving the Debtors' estates and shall be entitled to priority as an allowed administrative expenses of the Debtors pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code; (iv) the Debtors must cure any defaults under the Transaction Documents (other than the Brand IP Licenses) as a condition to assumption; and (v) the Debtors are authorized to take any action necessary to implement the terms of the Assumption Order;

(e) each of the Debtors and each other Guarantor (i) shall not take any action to materially interfere with the assumption of the Transaction Documents (other than the Brand IP Licenses), or support any other Person to take any such action; and (ii) shall take all steps commercially reasonably necessary, to contest any action that would materially interfere with the assumption of the Transaction Documents (other than the Brand IP Licenses), including, without limitation, litigating any objections and/ or appeals;

(f) each of the Debtors and each other Guarantor (i) shall not file any motion seeking to avoid, reject, disallow, subordinate, or recharacterize any obligation under the Transaction Documents or support any other person to take any such action and (ii) shall take all steps commercially reasonably necessary, to contest any action that would seek to avoid, reject, disallow, subordinate, or recharacterize any obligation under the Transaction Documents, including, without limitation, litigating any objections and/or appeals;

(g) in the event there is an appeal of the Assumption Order or the Hawaiian Brand Sublicense Assumption Order:

(i) if the appeal has not been dismissed within sixty (60) days, then (A) the Notes Reserve Account Required Balance shall increase by $750,000 per month as long as such appeal is pending, up to a cap of $15 million, and (B) such additional amounts accrued pursuant to clause (A) above shall be released to Hawaiian within five (5) Business Days after the end of such appeal; and

(ii) the Debtors shall pursue a court order requiring any appellants to post a cash bond in an amount equal to $15 million, to an account held solely for the sole benefit of the Senior Secured Parties under the New Collateral Agency and Accounts Agreement;

provided that, notwithstanding the foregoing clauses (a) through (e) and (g) above shall not apply to the Brand IP License, which shall be governed by the Brand IP License Suspension Events and the Brand IP Case Milestones Termination Events;

(h) the Hawaiian Bankruptcy Case shall not, and is not converted into, a case under chapter 7 of the Bankruptcy Code; and

(i) each of any plan of reorganization filed or supported by any Debtor and the plan of reorganization shall either (i) expressly provide for assumption of the Transaction Documents to which such Debtor is party and reinstatement or replacement of each of the related guarantees, subject to applicable cure periods or (ii) provide that the notes are paid in full in cash on the effective date of the plan of reorganization.

For the avoidance of doubt, notwithstanding the foregoing, during the pendency of and following any stay or appeal of the Assumption Order or the Hawaiian Brand Sublicense Assumption Order, each Issuer and other Guarantor must continue to perform all obligations under the Transaction Documents, including making any and all payments under the Transaction Documents in accordance with the terms thereof and as described above and, in the event of any such payment default (subject to any applicable cure or grace periods under the applicable Transaction

Documents), nothing shall limit any of the Holders', the Trustee's or the applicable Collateral Agent's rights and remedies including but not limited to any termination rights under the Transaction Documents.

"***Hawaiian Change of Control***" means any of the following events:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Hawaiian Holdings and its Subsidiaries, taken as a whole, to any Person, other than to any Person which owns or operates (directly or indirectly through a contractual arrangement) a Permitted Airline Business (a "**Permitted Person**") or a Subsidiary of a Permitted Person, in each case, if immediately after such transaction no Person 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); or

(2) the acquisition by any Person or group of 50% or more of the total voting power of the Voting Stock of Hawaiian Holdings other than in connection with (A) any transaction or series of transactions in which Hawaiian Holdings shall become a wholly owned subsidiary of a Parent of which no Person or group, as noted above, holds 50% or more of the total voting power or (B) any merger or consolidation of Hawaiian Holdings with or into a Permitted Person or a Subsidiary of a Permitted Person, in each case, if immediately after such transaction no Person is the Beneficial Owner, directly or indirectly, of more than 50% of the total Voting Stock of the entity that ultimately acquired the Voting Stock of Hawaiian Holdings or into whose Voting Stock the Voting Stock of Hawaiian Holdings is converted in the merger or other transaction (measured by voting power rather than number of shares);

Provided, in each case, there is also a Rating Decline. For the avoidance of doubt, any Permitted Hawaiian Reorganization shall be deemed not to constitute a Hawaiian Change of Control. For purposes of the foregoing definition, (i) "***Parent***" means, with respect to any Person, any other Person of which such Person is a direct or indirect wholly-owned Subsidiary, and (ii) "***Person***" shall include any "person" (as that term is used in Section 13(d)(3) of the Exchange Act).

"***Hawaiian Change of Control Offer***" has the meaning assigned to that term in the first paragraph under the caption "—Hawaiian Change of Control Offer to Purchase."

"***Hawaiian Change of Control Payment***" has the meaning assigned to that term in the first paragraph under the caption "—Hawaiian Change of Control Offer to Purchase."

"***Hawaiian Change of Control Payment Date***" has the meaning assigned to that term in the second paragraph under the caption "—Hawaiian Change of Control Offer to Purchase."

"***Hawaiian Intercompany Loan***" means any loan made by the Issuers to Hawaiian with proceeds from the issuance of the notes, including the existing loan made by the Issuers to Hawaiian on the 2026 Notes Closing Date.

"***Hawaiian Intercompany Note***" means the promissory note(s) evidencing the Hawaiian Intercompany Loan.

"***Hawaiian Security Agreement***" means that certain Security Agreement, dated on the 2026 Notes Closing Date, among Hawaiian and the Existing Collateral Agent, as it may be amended and restated from time to time, including pursuant to the Proposed Amendments.

"***Hawaiian Traveler Data***" has the meaning set forth in "Description of Collateral."

"***HawaiianMiles Agreements***" means, at any time, all currently existing, future and successor co-branding, partnering or similar agreements related to or entered into in connection with the HawaiianMiles Program, including each Material HawaiianMiles Agreement, but excluding each Retained Agreement existing at such time. For the avoidance of doubt, the Barclays Co-Branded Credit Card Agreement shall in all cases be pledged as Shared Collateral on a first lien basis and shall in no case constitute a Retained Agreement.

"***HawaiianMiles Customer Data***" has the meaning set forth in "Description of Collateral."

"***HawaiianMiles Program Transaction Revenues***" means, with respect to any period and without duplication, the aggregate amount of revenues of the Loyalty Issuer under the HawaiianMiles Agreements during such period together with all other payments to the Loyalty Issuer under the HawaiianMiles Agreements during such period.

"***HawaiianMiles Program***" means any Loyalty Program, including the Premier Club Program, which is operated, owned or controlled, directly or indirectly by Hawaiian Holdings or any of its Subsidiaries, or principally associated with Hawaiian Holdings or any of its Subsidiaries, as in effect from time to time, whether under the "HawaiianMiles Program" name or otherwise, in each case including any successor program, but excluding any Permitted Acquisition Loyalty Program.

"***HawaiianMiles Program Revenues***" means, with respect to any period, the aggregate amount of revenues of the HawaiianMiles Program during such period (including any Retained Agreement Revenues).

"***Hedging Obligations***" means, with respect to any Person, all obligations and liabilities of such Person under:

(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.

"***HoldCo and Loyalty Issuer Equity Pledges***" means, collectively, (i) the equitable mortgage by Hawaiian of 100% of its equity interests in HoldCo 1 (other than the special share issued to the Special Shareholder), (ii) the equitable mortgage by HoldCo 1 of 100% of its equity interests in HoldCo 2 (other than the special share issued to the Special Shareholder) and (iii) the equitable mortgage by HoldCo 2 of 100% of its equity interests in the Loyalty Issuer (other than the special share issued to the Special Shareholder).

"***Holder***" means, in the case of the notes, a "noteholder," which means the Person in whose name a note is registered on the Registrar's books, which shall initially be the respective nominee of DTC.

"***Indebtedness***" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six (6) 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) 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 the New Notes Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"***Independent Director***" shall mean, at any time with respect to any SPV Party, a director of such SPV Party that (1) satisfies the Independent Director Criteria at such time and (2) is a duly appointed "Independent Director" under and as defined in the organizational documents of such SPV Party.

"***Independent Director Criteria***" shall mean criteria that shall be satisfied only in respect of a natural person that (a) is a director who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience; (b) is provided by a company nationally recognized in the United States or the Cayman Islands for providing professional independent managers and directors, that is not an Affiliate of any Obligor or the Collateral Agents and that provides professional independent managers and directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director; and (c) is not, and has never been, and will not while serving as Independent Director be, any of the following: (i) a member, partner, equityholder, manager, director, officer or employee of any Issuer or any of its equityholders, the Collateral Agents or any Affiliates of the foregoing (except immaterial equity ownership in a Parent Guarantor or other than as an Independent Director of any SPV Party or any other Affiliate of an Issuer that is required by a creditor to be a single purpose bankruptcy-remote entity, *provided* that such Person is employed by a company that routinely provides professional independent managers or directors); (ii) a creditor, supplier or service provider (including provider of professional services) to either Issuer, the Collateral Agents or any of their respective equityholders or Affiliates (other than a nationally recognized company that routinely provides professional independent managers and directors and other corporate services to the Issuers, the Collateral Agents or any of their respective equityholders or Affiliates in the ordinary course of business); (iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or (iv) a Person that controls (whether directly, indirectly or otherwise) any of clause (i), (ii) or (iii) above.

Any director who is an employee of Walkers Fiduciary Limited shall be deemed to meet the requirements of an "Independent Director" for purposes of this definition.

"***Intellectual Property***" means all patents and pending patent applications, registered trademarks or service marks and pending applications to register any trademarks or service marks, brand names, trade dress, know how,

registered copyrights and pending applications for registration of copyrights, Trade Secrets, registered domain names, and other intellectual property, whether registered or unregistered, including social media accounts, unregistered copyrights in software and source code and pending applications to register any of the foregoing, and all data.

"***Intercreditor Agreements***" means the Junior Lien Intercreditor Agreement and the Collateral Agency and Accounts Agreements.

"***Interest Distribution Amount***" means, with respect to each Payment Date, an amount equal to (a) the product of (i) the Interest Rate for the related Interest Period, multiplied by (ii) the Day Count Fraction, multiplied by (iii) the outstanding principal amount of the New Notes as of the first day of the related Interest Period, *plus* (b) any unpaid Interest Distribution Amounts from prior Payment Dates plus, to the extent permitted by law, interest thereon at the applicable Interest Rate for the related Interest Period.

"***Interest Period***" shall mean, for each Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, with respect to the initial Payment Date, the Closing Date) to but excluding such Payment Date.

"***Interest Rate***" means, at any time, the sum of (a) 11% per annum *plus* (b) the Special Interest Rate at such time.

"***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.

"***IP Agreements***" has the meaning set forth in "Description of Collateral."

"***IP Licenses***" means (a) the Brand IP Licenses and (b) the Loyalty IP Licenses.

"***IP License Transaction Revenues***" means, with respect to any period and without duplication, the aggregate amount of payments received by the Issuers pursuant to the IP Licenses during such period.

"***IP Manager***" means Hawaiian in its capacity as IP Manager under the Management Agreements.

"***Issuer Bankruptcy Event***" means (i) an Issuer (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) admits in writing its inability generally to, pay its debts as they become due or (ii) a court of competent jurisdiction enters an order or decree under any bankruptcy law that (A) is for relief against such Issuer, (B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of such Issuer or for all or substantially all of the property of such Issuer or (C) orders the liquidation of such Issuer, and in each case under clause (ii) the order or decree remains unstayed and in effect for 60 consecutive days.

"***Issuer Change of Control***" means the occurrence of any of the following:

(i) the failure of Hawaiian to directly own 100% of the equity interests (other than the special share issued to the Special Shareholder) of HoldCo 1;

(ii) the failure of HoldCo 1 to directly own 100% of the equity interests (other than the special share issued to the Special Shareholder) of HoldCo 2; or

(iii) the failure of HoldCo 2 to directly own 100% of the equity interests (other than the special share issued to the Special Shareholder) of each Issuer.

"***Junior Lien Debt***" means, any Indebtedness (other than the notes or the 2026 Notes) owed to any other Person, so long as (i) such Indebtedness is expressly subordinated in right of payment to the notes and any other Senior Secured Debt Obligations in the agreement, indenture or other instrument governing such Indebtedness and in a Junior Lien Intercreditor Agreement, (ii) the Liens on the Collateral securing such Indebtedness are subordinated to the Liens on the Collateral securing the notes and any other Senior Secured Debt Obligations pursuant to a Junior Lien Intercreditor Agreement, (ii) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the Weighted Average Life to Maturity of the notes, (iii) the maturity date for such Indebtedness shall be at least 91 days after the latest maturity date of any notes, (iv) such Indebtedness shall not be subject to or benefit from any Guarantee by any Person other than an Obligor, and (v) the terms and conditions governing such Indebtedness of the Obligors shall (a) be reasonably acceptable to the Required Debtholders or (b) not be materially more restrictive, when taken as a whole, on the Issuers (as determined in good faith by the Issuers), than the terms of the then-outstanding notes (except for (x) terms that are conformed (or added) in the Transaction Documents for the benefit of the noteholders holding then-outstanding notes pursuant to an amendment thereto subject solely to the reasonable satisfaction of the Issuers, (y) covenants, events of default and guarantees applicable only to periods after the latest maturity date then in effect for any notes (as of the date of the incurrence of such Junior Lien Debt) and (z) pricing, fees, rate floors, premiums, optional prepayment or redemption terms) unless the noteholders under the then-outstanding notes receive the benefit of such more restrictive terms; provided that (I) in no event shall such Indebtedness be subject to events of default, mandatory prepayment or acceleration resulting (either directly or through a cross-default or cross-acceleration provision) from a bankruptcy filing by Hawaiian or any of its Subsidiaries (other than the SPV Parties) except on the same terms as the notes and (II) any such Indebtedness shall include separateness provisions regarding SPV Parties substantially similar to the provisions set forth "—Restrictions on Business Activities".

"***Junior Lien Debt Documents***" means any documents, instruments, notes, credit agreements, purchase agreements or other agreements entered into in connection with the incurrence or issuance of any Junior Lien Debt.

"***Junior Lien Intercreditor Agreement***" means an intercreditor and subordination agreement among the applicable Collateral Agent, the Grantors party thereto, the applicable Trustee and the other representatives party thereto, including the representative of the holders of Junior Lien Debt, and substantially in the form attached as an exhibit to the New Collateral Agency and Accounts Agreement with any necessary changes so long as no such change is adverse to the interests of the Senior Secured Parties.

"***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 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 any agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"***Liquidity***" means the sum of (i) all unrestricted cash and Cash Equivalents and "short-term investment securities" (as referred to in Hawaiian Holdings' 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 Hawaiian (excluding, for the avoidance of doubt, any cash or Cash Equivalents held in the Controlled Accounts and any other accounts subject to account control agreements), (ii) the aggregate principal amount committed and available to be drawn by Hawaiian and the Issuers (taking into account all borrowing base limitations or other restrictions) under all revolving credit facilities of Hawaiian and the Issuers and (iii) the scheduled net proceeds (after giving effect to any expected repayment of existing Indebtedness using such proceeds) of any Capital Markets Offering of Hawaiian or the Issuers that has priced but has not yet closed (until the earliest of the closing thereof, the termination thereof without closing or the date that falls five (5) Business Days after the initial scheduled closing date thereof).

"***Loyalty Collection Account***" means the non-interest bearing trust account of Loyalty Issuer held at Wilmington Trust, National Association, account name: "Loyalty Collection Account," which account is established

and maintained at the New York office of the Depositary and under the control of the Existing Collateral Agent pursuant to the Existing Collateral Agency and Accounts Agreement.

"***Loyalty IP Licenses***" means the HoldCo 2 Loyalty Program License and the Hawaiian Loyalty Program Sublicense.

"***Loyalty Program***" means (a) any customer loyalty program available to individuals (i.e. natural persons) that grants members in such program Currency based on a member's purchasing behavior and that entitles a member to accrue and redeem such Currency for a benefit or reward, including flights and/or other goods and services, or (b) any other membership program available to individuals (i.e. natural persons) that grants members in such program benefits in connection with travel on an airline, including reduced costs on airfare, bag fees and upgrades in exchange for a periodic cash payment.

"***Loyalty Program Intellectual Property***" means Loyalty Program IP as defined in the "Description of Collateral."

"***Loyalty Program IP License Termination Event***" has the meaning set forth in "Business— Material Transaction Agreements—IP Licenses—The Loyalty Program IP Licenses."

"***LTV Ratio***" means, on any date, the ratio (expressed as a percentage) equal to (a) the aggregate principal amount of the 2026 Notes and any other Senior Secured Debt (including the New Notes) outstanding on such date, *divided* by (b) the value of the Collateral determined pursuant to the most recent Appraisal (including any additional Appraisal submitted to the Trustee in accordance with the terms of the Transaction Documents); provided that the LTV Ratio will be deemed to be less than 62.5% from and after the Settlement Date until the first date on which an Appraisal is submitted to the applicable Trustee in accordance with the covenant described under "—Certain Covenants—Appraisals".

"***Material Adverse Effect***" means a material adverse effect on (a) the consolidated business, operations or financial condition of Hawaiian and its Subsidiaries, taken as a whole, (b) the validity or enforceability of the Transaction Documents or the rights or remedies of the Holders and the applicable Senior Secured Parties thereunder, (c) the ability of the Issuers to pay the Obligations under the Transaction Documents, (d) the validity, enforceability or collectability of the Material HawaiianMiles Agreements or the IP Agreements generally or any material portion of the Material HawaiianMiles Agreements or the IP Agreements, taken as a whole, (e) the business and operations of the HawaiianMiles Program, taken as a whole or (f) the ability of the Obligors to perform their material obligations under the IP Agreements, the Hawaiian Intercompany Loan or the Material HawaiianMiles Agreements to which it is a party; *provided*, that no condition or event that (i) has been disclosed in the public filings for Hawaiian, (ii) relates to the COVID-19 pandemic or (iii) relates to the Merger, and is generally known, in each case, on or prior to the Settlement Date, shall be considered a "Material Adverse Effect" under the New Notes Indenture.

"***Material HawaiianMiles Agreements***" means (a) any Significant HawaiianMiles Agreement and (b) each other HawaiianMiles Agreement identified as a Material HawaiianMiles Agreement as set forth on a schedule to the New Notes Indenture, as updated from time to time pursuant to the terms of the New Notes Indenture.

"***Material Indebtedness***" means (a) with respect to Hawaiian Holdings and its Subsidiaries, Indebtedness of Hawaiian Holdings and its Subsidiaries (other than the notes) outstanding under the same agreement in a principal amount exceeding $100.0 million; and (b) with respect to any SPV Party, Indebtedness of any SPV Party (other than the notes) outstanding under the same agreement in a principal amount exceeding $100.0 million.

"***Material Modification***" means:

(1) any amendment or waiver of, or modification or supplement to, a Significant HawaiianMiles Agreement occurring on or after the Settlement Date which: (a) extends, waives, delays or contractually or structurally subordinates one or more payments due to any Obligor or any Subsidiary thereof with respect to such HawaiianMiles Agreement; (b) reduces the rate or amount of payments due to any Obligor or any Subsidiary thereof

with respect to such HawaiianMiles Agreement; (c) gives any Person other than Obligors party to such HawaiianMiles Agreement additional or improved termination rights with respect to such HawaiianMiles Agreement; (d) shortens the term of such HawaiianMiles Agreement or expands or improves any counterparty's rights or remedies following a termination; or (e) imposes new payment obligations on any Obligor or any Subsidiary thereof under such HawaiianMiles Agreement; in each case under this clause (1), if such amendment, waiver, modification or supplement could reasonably be expected to result in a Material Adverse Effect; and

(2) any amendment or waiver of, or modification or supplement to, an IP Agreement or the Hawaiian Intercompany Loan which: (a) shortens the scheduled maturity or term thereof, (b) amends, modifies or otherwise changes the calculation or rate of fees, expenses or termination payments due and owing thereunder in a manner reducing the amount owed to any Issuer, (c) changes the contractual subordination of payments thereunder, reduces the frequency of payments thereunder or permits payments due to any Issuer to be deposited to an account other than the Loyalty Collection Account or the Brand Collection Account, (d) changes the amendment standards applicable to such agreement (other than changes affecting rights of the applicable Trustee or the applicable Collateral Agent to consent to amendments, which is covered by clause (e)) in a manner that would reasonably be expected to result in a Material Adverse Effect, or (e) materially impairs the rights of the applicable Trustee or the applicable Collateral Agent to enforce or consent to amendments to any provisions of any such agreement in accordance therewith.

Notwithstanding anything to the contrary in this definition of "Material Modification", the entrance into a Permitted Replacement HawaiianMiles Agreement shall not constitute a Material Modification.

"***Merger***" means the merger of Merger Sub into Hawaiian Holdings pursuant to the Agreement and Plan of Merger.

"***Merger Agreement***" means the Agreement and Plan of Merger, dated December 2,, 2023, among Hawaiian, Alaska, and Merger Sub.

"***Merger Sub***" means Marlin Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Alaska.

"***Miles***" means the Currency under the HawaiianMiles Program.

"***Moody's***" means Moody's Investors Service, Inc.

"***Net Proceeds***" means (a) with respect to any Collateral Sale, Recovery Event or Contingent Payment Event, the New Notes' Allocable Share of aggregate cash and Cash Equivalents received by Hawaiian Holdings or any of its Subsidiaries in respect thereof, net of: (i) the direct costs and expenses relating to such Collateral Sale, Recovery Event or Contingent Payment 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, Recovery Event or Contingent Payment Event, taxes paid or payable as a result of the Collateral Sale, Recovery Event or Contingent Payment Event, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements; and (ii) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP; and (b) with respect to any issuance or incurrence of Indebtedness (including Permitted Pre-paid Miles Purchases), the New Notes' Allocable Share of cash proceeds thereof, net of (i) any fees, underwriting discounts and commissions, premiums, and other costs and expenses incurred in connection with such issuance and (ii) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses, and brokerage, consultant, accountant, and other customary fees.

"***New Collateral Agency and Accounts Agreement***" means that certain Collateral Agency and Accounts Agreement dated as of the Settlement Date, among certain Obligors, the Trustee for the New Notes, each other Senior Secured Debt Representative from time to time party thereto, Wilmington Trust, National Association, as the depositary (the "***Depositary***") for the New Notes and the New Collateral Agent.

"***New Collateral Agent***" means Wilmington Trust, National Association in its capacity as collateral agent for the Senior Secured Parties under the New Collateral Agency and Accounts Agreement.

"***New Collateral Documents***" means, collectively, the New Notes Indenture, any Account Control Agreements entered into on or after the Settlement Date to which the Trustee for the New Notes is a party, the New Security Agreement, the New Hawaiian Security Agreement, the New Collateral Agency and Accounts Agreement and other agreements, instruments or documents that create or purport to create a Lien in favor of the New Collateral Agent for the benefit of the applicable Senior Secured Parties or the Trustee for the benefit of the applicable Senior Secured Parties, in each case, as may be amended and restated from time to time, and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

"***New Notes' Allocable Share***" means,

(1) with respect to amounts on deposit in the Brand Collection Account or proceeds of Separate Collateral, on any date of determination, the proportion equal to (a) the aggregate outstanding principal amount of New Notes as of such date of determination divided by (b) the aggregate outstanding principal amount of all Senior Secured Debt under the New Collateral Agency and Accounts Agreement (including the New Notes) as of such date of determination; and

(2) with respect to amounts on deposit in the Loyalty Collection Account or proceeds of Shared Collateral, on any date of determination, the proportion equal to (a) the aggregate outstanding principal amount of New Notes as of such date of determination divided by (b) the aggregate outstanding principal amount of the 2026 Notes and all Senior Secured Debt under the Existing Collateral Agency and Accounts Agreement (including the New Notes) as of such date of determination.

"***New Security Agreement***" means that certain Security Agreement, dated the Settlement Date, among the Issuers, the Cayman Guarantors and the New Collateral Agent, as it may be amended and restated from time to time.

"***New Hawaiian Security Agreement***" means that certain Security Agreement, dated the Settlement Date, among Hawaiian and the New Collateral Agent, as it may be amended and restated from time to time.

"***Notes Documents***" means the New Notes Indenture, the Collateral Documents, any supplemental indentures executed in favor of the applicable Trustee or the applicable Collateral Agent and any other instrument or agreement (which is designated as a Notes Document therein) executed and delivered by any Issuer or any other Guarantor to such Trustee or such Collateral Agent.

"***Notes Reserve Account Required Balance***" means, with respect to any date, an amount equal to the Interest Distribution Amount due with respect to the notes on the next occurring Payment Date.

"***Obligations***" means the unpaid principal of and interest on (including interest accruing after the maturity of the notes and interest accruing after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the New Notes and all other obligations and liabilities of the Issuers to any Agent or any noteholder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under the New Notes Indenture and the Collateral Documents, 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 or any noteholder that are required to be paid by the Issuers pursuant hereto or under any other Collateral Document) or otherwise.

"***Officer's Certificate***" means a certificate signed on behalf of an Issuer or Hawaiian (or such other applicable Person) by a Responsible Officer of an Issuer or Hawaiian (or such other applicable Person), respectively.

"***On-line Tracking Data***" means any information or data collected in relation to on-line activities that can reasonably be associated with a particular user or computer or other device.

"***Payment Date***" means (a) the 20th calendar day of January, April, July and October of each year, or if such day is not a Business Day, the next succeeding Business Day, commencing October 20, 2024, and (b) each Termination Date.

"***Payment Date Statement***" means a written statement substantially in the form attached to the New Notes Indenture setting forth the amounts to be paid pursuant to the Payment Waterfall on the related Payment Date.

"***PBGC***" means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

"***Permitted Airline 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 Hawaiian and its Subsidiaries (other than the SPV Parties) were engaged as of the 2026 Notes Closing Date, including travel-related and leisure-related businesses, and travel, leisure and support services and experiences and other similar services and experiences.

"***Permitted SPV Business***" 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 SPV Parties were engaged as of the 2026 Notes Closing Date after giving effect to the transactions contemplated by the 2026 Indenture and the issuance of the 2026 Notes.

"***Permitted Disposition***" means any of the following:

(1) the Disposition of Collateral expressly permitted under the applicable Collateral Documents;

(2) the licensing or sub-licensing or granting of similar rights of Intellectual Property or other general intangibles pursuant to any HawaiianMiles Agreement or as otherwise permitted by (or pursuant to) the IP Agreements;

(3) the Disposition of cash or Cash Equivalents constituting Collateral in exchange for other cash or Cash Equivalents constituting Collateral and having reasonably equivalent value therefor;

(4) to the extent constituting a Disposition, (i) the incurrence of Liens that are expressly permitted to be incurred pursuant to "Certain Covenants— Liens" or (ii) the making of (x) any Restricted Payment that is expressly permitted to be made, and is made, pursuant to "Certain Covenants— Restricted Payments" or (y) any Permitted Investment;

(5) Dispositions pursuant to the terms of any IP Agreement;

(6) surrender or waive contractual rights and settle, release, surrender or waive contractual or litigation claims (or other Disposition of assets in connection therewith);

(7) the expiration of the following registered Intellectual Property: (A) any copyright, the term of which has expired under applicable law; (B) any patent, the term of which has expired under applicable law, taking into account all patent term adjustments and extensions, and provided that all maintenance fees are paid; and (C) any trademark or service mark, the term of which has expired under applicable law because a declaration or statement of use to maintain the registration cannot be submitted to, or has been finally rejected by, the relevant governmental authority because such trademark or service mark is no longer in use; in each case, subject to the terms and conditions of the IP Agreements;

(8) the abandonment or cancellation of Intellectual Property in the ordinary course of business; and

(9) any transfer, deletion, de-identification or purge of any Personal Data that is required or permitted under applicable privacy laws, under any of the Issuers' or other Guarantors' public-facing privacy policies or in the ordinary course of business (including in connection with terminating inactive HawaiianMiles Program member

accounts) pursuant to the applicable Issuer's or other Guarantor's privacy and data retention policies consistent with past practice.

"***Permitted Hawaiian Reorganization***" shall mean the entry by Hawaiian Holdings 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 Hawaiian.

"***Permitted Investments***" shall mean:

(1) to the extent constituting an Investment, Investments in any SPV Party arising from the transactions contemplated in the Transaction Documents;

(2) any Investment in cash, Cash Equivalents and any foreign equivalents;

(3) any Investments received in a good faith compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes;

(4) prepayment of any Senior Secured Debt in accordance with the terms and conditions of the New Notes Indenture and the other Transaction Documents and Senior Secured Debt Documents;

(5) any guarantee of Indebtedness of the SPV Parties to the extent otherwise expressly permitted under the New Notes Indenture;

(6) accounts receivable arising in the ordinary course of business;

(7) redemption or purchase of the notes; and

(8) any Investment made as a result of the receipt of non-cash consideration from a Disposition of assets.

"***Permitted Liens***" shall mean:

(1) Liens securing the Senior Secured Debt (including the New Notes), including pursuant to the Transaction Documents, so long as such Indebtedness and such Liens are subject to any of the Collateral Agency and Accounts Agreements;

(2) With respect to the Shared Collateral, Liens securing the 2026 Notes so long as the 2026 Notes are subject to the Existing Collateral Agency and Accounts Agreement;

(3) Liens securing Junior Lien Debt; provided that such Liens secured by the Collateral shall (i) rank junior to the Liens secured by the Collateral securing the Obligations and (ii) be subject to a Junior Lien Intercreditor Agreement;

(4) Liens of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or any comparable or successor provision on items in the course of collection and liens in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law or customary contract within the general parameters customary in the industry;

(5) Liens in favor of depositary banks arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(6) 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;

(7) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(8) Liens arising by operation of law in connection with judgments, attachments or awards which do not constitute an Event of Default under the New Notes Indenture;

(9) to the extent constituting Liens, the rights granted by any Obligor to another Obligor or the applicable Collateral Agent pursuant to any IP Agreement (other than any rights granted thereunder following any amendment or modification thereof that is not permitted by the terms of such agreement, the New Notes Indenture, an IP License or any other Transaction Document);

(10) (i) any overdrafts and related liabilities arising from treasury, netting, depositary 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 (ii) Liens arising by operation of law or that are contractual rights of set off in favor of the depositary bank or securities intermediary in respect of any deposit or securities accounts;

(11) to the extent constituting Liens, licenses, sub-licenses and similar rights as they relate to any Intellectual Property (A) granted to any third-party counterparty of any HawaiianMiles Agreement pursuant to the terms of such agreement or (B) as otherwise expressly permitted by the IP Licenses and the Collateral Documents to be granted to any Person (other than any sub-license or similar right granted thereunder following any amendment or modification thereof that is not permitted by the terms of such agreement or the New Notes Indenture);

(12) Liens incurred in the ordinary course of business of Hawaiian or any Subsidiary of Hawaiian with respect to obligations that do not exceed in the aggregate $10.0 million at any one time outstanding;

(13) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by any Obligor or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof, in each case so long as such rights (A) do not interfere in any material respect with the business of Hawaiian and its Subsidiaries, taken as a whole, and (B) do not relate to Intellectual Property or HawaiianMiles Agreements except as expressly provided in the Collateral Documents;

(14) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Senior Secured Debt or Junior Lien Debt in connection with a permitted repayment thereof and in favor of the applicable Collateral Agent (in the case of Senior Secured Debt) or the collateral agent, administrative agent or trustee in respect of such Junior Lien Debt; provided that (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted under the Transaction Documents;

(15) with respect to any Subsidiary organized under the law of a jurisdiction outside of the United States, other liens and privileges arising mandatorily by any Requirement of Law;

(16) Liens arising in connection with the IP Agreements;

(17) Liens (including all rights) of counterparties under the HawaiianMiles Agreements under the terms thereof; and

(18) any extension, modification, renewal or replacement of the Liens described in clauses (1) through (17) above, provided that such extension, modification, renewal or replacement does not increase the amount of Indebtedness associated therewith.

"***Permitted Noteholders***" means, at any time, noteholders holding more than 50% of the aggregate outstanding principal amount of the New Notes.

"***Permitted Pre-paid Miles Purchases***" means Pre-paid Miles Purchases permitted by "—Incurrence of Indebtedness and Issuance of Preferred Stock."

"***Permitted Replacement HawaiianMiles Agreement***" means any HawaiianMiles Agreement entered into by Hawaiian or the Loyalty Issuer to replace any Significant HawaiianMiles Agreement that has been (or will be) terminated, cancelled or expired; *provided* that:

(1) the Rating Agency Condition has been met;

(2) the counterparty to such Permitted Replacement HawaiianMiles Agreement shall have a corporate rating from at least two of S&P, Moody's and Fitch of not lower than the lower of (x) BBB, Baa2 and BBB, respectively and (y) the corresponding corporate ratings of the counterparty so replaced;

(3) the projected revenues (as determined in good faith by the Obligors) under such Permitted Replacement HawaiianMiles Agreement for the immediately succeeding 12 months shall equal no less than 85% of the actual revenues of the Significant HawaiianMiles Agreement that it is replacing for the 12 months preceding the termination of such Significant HawaiianMiles Agreement;

(4) such Permitted Replacement HawaiianMiles Agreement shall expressly permit the applicable Obligor to pledge its rights thereunder to the Existing Collateral Agent; and

(5) such Permitted Replacement HawaiianMiles Agreement shall not have a scheduled termination date prior to the scheduled termination date of the Significant HawaiianMiles Agreement so replaced.

"***Person***" means 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.

"***Personal Data***" means (i) any information or data that alone or together with any other data or information can be used to identify, directly or indirectly, a natural person or otherwise relates to an identified or identifiable natural person and (ii) any other information or data considered to be personally identifiable information or data under applicable law.

"***Plan***" means a Single Employer Plan or a Multiple Employer Plan that is a pension plan subject to the provisions of Title IV of ERISA, Sections 412 or 430 of the Code or Section 302 of ERISA.

"***Premier Club Program***" means the Loyalty Program under the name the "Premier Club Program" as of the 2026 Notes Closing Date which is operated, owned or controlled, directly or indirectly by Hawaiian Holdings or any of its Subsidiaries, or principally associated with Hawaiian Holdings or any of its Subsidiaries, as in effect from time to time, whether under the "Premier Club Program" name or otherwise, in each case including any successor program.

"***Premier Club Program Transaction Revenues***" means, with respect to any period, the aggregate amount of reasonably identifiable revenues (as determined by Hawaiian in its commercially reasonable judgment) of the Premier Club Program during such period (whether received by Hawaiian or any of its Subsidiaries).

"***Pre-paid Miles Purchases***" means the sale by Hawaiian Holdings or any Subsidiary thereof of pre-paid Miles to a counterparty of a HawaiianMiles Agreement or any similar transaction involving a counterparty of a HawaiianMiles Agreement advancing funds to Hawaiian Holdings or any Subsidiary thereof against future payments to Hawaiian Holdings or any Subsidiary thereof by such counterparty under such HawaiianMiles Agreement.

"***Prepayment Premium***" means: (a) prior to January 15 2027, the Applicable Premium, (b) on or after January 15, 2027 but prior to January 15, 2028, 105.500% of the amount of the applicable repayment, prepayment, redemption, satisfaction, distribution, discharge, or acceleration, (c) on or after January 15, 2028 but prior to April 15, 2029, 100% of the amount of the applicable repayment, prepayment, redemption, satisfaction, distribution, discharge, or acceleration; provided that and notwithstanding the foregoing from the period beginning on the closing date of the Merger and ending on the 180th day following the closing of the Merger, the Prepayment Premium shall be zero.

"***proceeds***" means all "proceeds" as such term is defined in Article 9 of the UCC, including, without limitation, payments or distributions made with respect to any investment property, whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and any and all proceeds of loans.

"***Property***" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"***Qualified Replacement Assets***" means assets used or useful in the business of the Issuers and the Guarantors that shall be Collateral.

"***Quarterly Reporting Period***" means (a) initially, the period commencing on the Settlement Date and ending on September 30, 2024 and (b) thereafter, each successive period of three consecutive months.

"***Rating Agency***" means each of Moody's and Fitch.

"***Rating Agency Condition***" means, with respect to the notes and any action, an Issuer has provided evidence to the Trustee that each Rating Agency that has provided (and continues to maintain) a rating for the notes as required under the Transaction Documents has provided a written confirmation that such action will not result in either (A) a withdrawal of its credit ratings on the then-existing notes or (B) the assignment of credit ratings on the then-existing notes below the lower of (x) the then-current credit ratings on such notes or (y) the initial credit ratings assigned to such notes (in each case, without negative implications); *provided* that any time that there are no notes rated by a Rating Agency, references to any condition or requirement that the "Rating Agency Condition" shall have been satisfied shall have no effect and no such action shall be required.

"***Rating Decline***" means if, within 60 days after public notice of the occurrence of a Hawaiian Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any Rating Agency), the rating of the notes by each Rating Agency that has provided a rating for the notes shall be decreased by one or more gradations; *provided* that a Rating Decline shall not be deemed to have occurred if each such Rating Agency has not expressly indicated that such downgrade is a result of such Hawaiian Change of Control.

"***Recovery Event***" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any Collateral.

"***Required Debtholders***" means at any time, and with respect to any direction in writing (including, for the avoidance of doubt, any Remedies Direction) delivered to the New Collateral Agent by the applicable Trustee or other Senior Secured Debt Representatives under the New Collateral Agency and Accounts Agreement on their behalf, or other approval, direction, instruction or request under the New Collateral Agency and Accounts Agreement on their behalf, the holders of more than 50% (or such other requisite amount or percentage that is required under the applicable Senior Secured Debt Documents) of the aggregate of all Senior Secured Debt that is Outstanding (as defined in the New Collateral Agency and Accounts Agreement).

"***Required Deposit Amount***" means, at any time for any Quarterly Reporting Period, the sum of (1) the amount (as estimated by Hawaiian) necessary to pay in full on the related Payment Date (a) all outstanding payments estimated to be due pursuant to clauses first through fourth under the Payment Waterfall and (b) if a Mandatory Prepayment requirement or Cash Trap Period is in effect at such time under the New Indenture, clauses

fifth through seventh under the Payment Waterfall and (2) the corresponding amounts described in clause (1) for the 2026 Notes and each Series of Senior Secured Debt under the New Collateral Agency and Accounts Agreement other than the notes.

"***Required Excess Cash Flow***" means, (a) with respect to any Payment Date relating to a Quarterly Reporting Period in which a Cash Trap Period was in effect as of the first day of the related Quarterly Reporting Period, an amount equal to the lesser of (i) 50% of the excess of (A) the New Notes' Allocable Share of the Collections received in the Loyalty Collection Account and the Brand Collection Account during such Quarterly Reporting Period while such Cash Trap Period was in effect, over (B) the amount to be distributed pursuant to clauses *first* through *seventh* of the Payment Waterfall on such Payment Date and (ii) the amount necessary to pay the outstanding principal balance of the notes (and accrued interest thereon and all other Obligations) in full and (b) with respect to any Quarterly Reporting Period in which a Cash Trap Event is not in effect at the beginning of such period but is in effect at the end, 50% of the excess of (A) the New Notes' Allocable Share of the sum of (1) the amounts on deposit in the Loyalty Collection Account and the Brand Collection Account on the date of such Cash Trap Event plus (2) the amounts deposited in the Brand Collection Account during the period from such Cash Trap Event until the last day of such Quarterly Reporting Period, over (B) the amount to be distributed pursuant to clauses *first* through *seventh* of the Payment Waterfall on the related Payment Date (or under this clause (b), such lesser amount as is necessary to pay the outstanding principal balance of the notes (and accrued interest thereon and all other Obligations) in full; *provided* that, in each case with respect to clauses (a) and (b), if a Cash Trap Cure has occurred on or prior to such Payment Date or a Cash Trap Period is otherwise no longer in effect as of such Payment Date, "Required Excess Cash Flow" with respect to such Payment Date shall equal $0. For the avoidance of doubt, a Cash Trap Event under clause (a) of the definition thereof shall be in effect for a Quarterly Reporting Period if the relevant Debt Service Coverage Ratio Test was not satisfied at the end of the immediately preceding period.

"***Requirement of Law***" means, with respect to any Person, the common law and any federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, or requirements of, any Governmental Authority, in each case having the force of law and that are applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"***Responsible Officer***" means, (a) with respect to any Person (other than the Trustee or the Collateral Custodian), 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, any Director, any Manager, any Managing Member or any Vice-President of such Person, and (b) with respect to the Trustee or the Collateral Custodian, any officer within the Corporate Trust Office of the Trustee or Collateral Custodian, as applicable (or any successor division, unit or group of the Trustee or Collateral Custodian, as applicable) who shall have direct responsibility for the administration of the New Notes Indenture.

"***Restricted Investment***" means an Investment other than a Permitted Investment.

"***Retained Agreement***" means, at any time, all currently existing (at such time) co-branding, partnering or similar agreements related to or entered into in connection with the HawaiianMiles Program and with respect to which the payment rights thereunder have not been transferred to the Loyalty Issuer (including pursuant to the requirement described under "—Certain Covenants—Operation of the HawaiianMiles Program").

"***Retained Agreement Revenues***" means, with respect to any period, the aggregate amount of revenues attributable to the Retained Agreements during such period.

"***S&P***" means Standard & Poor's Ratings Services.

"***Sanctioned Country***" means, at any time, a country, territory or region which is itself the subject or target of any Sanctions.

"***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.

"***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.

"***Scheduled 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.

"***Security Agreement***" means that certain Security Agreement, dated the 2026 Notes Closing Date, among the Issuers, the Cayman Guarantors, Hawaiian and the Existing Collateral Agent, as it may be amended and restated from time to time, including pursuant to the Proposed Amendments.

"***Senior Secured Debt***" means the Separate Collateral Senior Secured Debt or the Shared Collateral Senior Secured Debt, as applicable.

"***Senior Secured Debt Documents***" means, in respect of Separate Collateral Senior Secured Debt, the Separate Collateral Senior Secured Debt Documents or, in respect of Shared Collateral Senior Secured Debt, the Shared Collateral Senior Secured Debt Documents, as applicable.

"***Senior Secured Debt Obligations***" means the Separate Collateral Senior Secured Debt Obligations or the Shared Collateral Senior Secured Debt Obligations, as applicable.

"***Senior Secured Debt Representative***" means, in respect of Separate Collateral Senior Secured Debt, the Separate Collateral Senior Secured Debt Representative or, in respect of Shared Collateral Senior Secured Debt, the Shared Collateral Senior Secured Debt Representative, as applicable.

"***Senior Secured Parties***" means, in respect of Separate Collateral Senior Secured Debt, the Separate Collateral Senior Secured Parties or, in respect of Shared Collateral Senior Secured Debt, the Shared Collateral Senior Secured Parties, as applicable.

"***Separate Collateral Senior Secured Debt***" means the New Notes and any Indebtedness representing Additional Senior Secured Debt under the New Collateral Agency and Accounts Agreement.

"***Separate Collateral Senior Secured Debt Documents***" shall mean the Notes Documents and other Transaction Documents and each financing agreement evidencing Additional Senior Secured Debt and the related financing documents executed in connection therewith governing the designation of Additional Senior Secured Debt in accordance with the New Collateral Agency and Accounts Agreement.

"***Separate Collateral Senior Secured Debt Obligations***" means, in each case, without duplication, (a) the Separate Collateral Senior Secured Debt and all other Obligations (as such term or any similar or analogous term is defined in such Separate Collateral Senior Secured Debt Documents) in respect of Separate Collateral Senior Secured Debt, (b) any and all sums due and owing to the New Collateral Agent, any Separate Collateral Senior Secured Debt Representative, the Depositary for the New Notes and the Collateral Custodian for the New Notes, and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) above after a Remedies Direction has been provided (including any Remedies Action), the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Separate Collateral, or of any exercise by the New Collateral Agent of its rights under the Separate Collateral Senior Secured Debt Documents, together with any reasonable, documented, out-of-pocket attorneys' fees and court costs.

"***Separate Collateral Senior Secured Debt Representative***" means (a) in the case of the New Notes Indenture, the Trustee for the New Notes, and (b) in the case of any other Separate Collateral Senior Secured Debt, the trustee, agent or representative of the holders of such Separate Collateral Senior Secured Debt who maintains the transfer register for such Series of Senior Secured Debt and (i) is appointed as a representative of the holders of such Separate Collateral Senior Secured Debt (for purposes related to the administration of the Separate Collateral Senior Secured Debt Documents) pursuant to the Separate Collateral Senior Secured Debt Documents, together with its successors in such capacity, and (ii) who has executed a joinder to the New Collateral Agency and Accounts Agreement and such Indebtedness is governed by a credit agreement, note purchase agreement, indenture or other agreement that includes a confirmation of the sharing of liens and priorities with the other Separate Collateral Senior Secured Debt.

"***Separate Collateral Senior Secured Parties***" means the New Collateral Agent, the Depositary for the New Notes, the Collateral Custodian for the New Notes, the holders of Separate Collateral Senior Secured Debt Obligations and the Separate Collateral Senior Secured Debt Representatives.

"***Separate Collateral***" has the meaning set forth in "Description of Collateral".

"***Series of Senior Secured Debt***" means either: (a) each of (i) Indebtedness under the New Notes Indenture (including the New Notes offered hereunder) and (ii) all Separate Collateral Senior Secured Debt issued or incurred under the same agreement other than the New Notes Indenture (for the avoidance of doubt, it being understood that multiple Series of Senior Secured Debt may be described by this clause (a)(ii)) in accordance with the New Collateral Agency and Accounts Agreement, or (b) each of (i) Indebtedness under the 2026 Indenture and (ii) all Shared Collateral Senior Secured Debt issued or incurred under the same agreement other than the 2026 Indenture (for the avoidance of doubt, it being understood that multiple Series of Senior Secured Debt may be described by this clause (b)(ii)) in accordance with the Existing Collateral Agency and Accounts Agreement.

"***Shared Collateral***" has the meaning set forth in "Description of Collateral".

"***Shared Collateral Senior Secured Debt***" means the 2026 Notes, the New Notes and any Indebtedness representing Additional Senior Secured Debt under the Existing Collateral Agency and Accounts Agreement.

"***Shared Collateral Senior Secured Debt Documents***" shall mean the Notes Documents (other than any Collateral Documents in respect of Separate Collateral) and other Transaction Documents, the 2026 Indenture and each financing agreement evidencing Additional Senior Secured Debt and the related financing documents executed in connection therewith governing the designation of Additional Senior Secured Debt in accordance with the Existing Collateral Agency and Accounts Agreement.

"***Shared Collateral Senior Secured Debt Obligations***" means, in each case, without duplication, (a) the Shared Collateral Senior Secured Debt and all other Obligations (as such term or any similar or analogous term is defined in such Shared Collateral Senior Secured Debt Documents) in respect of Shared Collateral Senior Secured Debt, (b) any and all sums due and owing to the Existing Collateral Agent, any Shared Collateral Senior Secured Debt Representative, the Depositary and the Collateral Custodian for the New Notes and the 2026 Notes, and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) above after a Remedies Direction has been provided (including any Remedies Action), the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Shared Collateral, or of any exercise by the Existing Collateral Agent of its rights under the Shared Collateral Senior Secured Debt Documents, together with any reasonable, documented, out-of-pocket attorneys' fees and court costs.

"***Shared Collateral Senior Secured Debt Representative***" means (a) in the case of the New Notes Indenture, the Trustee for the New Notes, (b) in the case of the 2026 Indenture, the Trustee for the 2026 Notes and (c) in the case of any other Shared Collateral Senior Secured Debt, the trustee, agent or representative of the holders of such Shared Collateral Senior Secured Debt who maintains the transfer register for such Series of Senior Secured Debt and (i) is appointed as a representative of the holders of such Shared Collateral Senior Secured Debt (for purposes related to the administration of the Shared Collateral Senior Secured Debt Documents) pursuant to the Shared Collateral Senior Secured Debt Documents, together with its successors in such capacity, and (ii) who has executed a joinder to the Existing Collateral Agency and Accounts Agreement and such Indebtedness is governed by a credit agreement, note

purchase agreement, indenture or other agreement that includes a confirmation of the sharing of liens and priorities with the other Shared Collateral Senior Secured Debt.

"***Shared Collateral Senior Secured Parties***" means the Existing Collateral Agent, the Depositary for the New Notes, the Collateral Custodian for the New Notes, the Depositary for the 2026 Notes, the Collateral Custodian for the 2026 Notes, the holders of Shared Collateral Senior Secured Debt Obligations and the Shared Collateral Senior Secured Debt Representatives.

"***Significant HawaiianMiles Agreement***" means (a) the Barclays Co-Branded Credit Card Agreement, (b) any Permitted Replacement HawaiianMiles Agreement and (c) as of any date, each other HawaiianMiles Agreement that generated HawaiianMiles Program Transaction Revenues equal to 15% or more of the HawaiianMiles Program Transaction Revenues received over the twelve months prior to such date, in each case, as amended, restated, extended, replaced, supplemented, or otherwise modified from time to time as permitted by the New Notes Indenture and the Collateral Documents.

"***Special Interest Rate***" means at any time (a) if the LTV Ratio exceeds 62.5% at such time, 2.0%, and (b) otherwise, zero.

"***Specified IP***" has the meaning set forth in "Description of Collateral."

"Specified Organization Documents" means (i) the Amended and Restated Memorandum of Association of the Loyalty Issuer, dated as of the 2026 Notes Closing Date, (ii) the Amended and Restated Memorandum of Association of the Brand Issuer, dated as of the 2026 Notes Closing Date, (iii) the Amended and Restated Memorandum of Association of HoldCo 2, dated as of the 2026 Notes Closing Date, and (iv) the Amended and Restated Memorandum of Association of HoldCo 1, dated as of the 2026 Notes Closing Date, in each case, as amended, restated or otherwise modified from time to time as permitted thereby and by the New Notes Indenture and the Collateral Documents.

"***SPV Parties***" means the Issuers, HoldCo 1 and HoldCo 2.

"***Stated Maturity***" means, with respect to any installment of interest or principal on the notes, the date on which the payment of interest or principal was scheduled to be paid under the New Notes Indenture, 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.

"***Stock***" means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership, limited liability company or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting; provided, that any instrument evidencing Indebtedness convertible or exchangeable for Stock shall not be deemed to be Stock, unless and until any such instruments are so converted or exchanged.

"S***tock Equivalents***" means all equity securities convertible into or exchangeable for Stock and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable; provided, that any instrument evidencing Indebtedness convertible or exchangeable for Stock shall not be deemed to be Stock, unless and until any such instruments are so converted or exchanged.

"***Subsidiary***" means, with respect to any Person:

(1) any corporation, company, 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.

"***Taxes***" means 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.

"***Termination Date***" means the earlier to occur of (a) April 15, 2029 and (b) the date of acceleration of the notes in accordance with the terms of the New Notes Indenture.

"***Third Party Processors***" means a third party provider or other third party that accesses, collects, stores, transmits, transfers, processes, discloses or uses Personal Data on behalf of an Issuer.

"***Total DSCR***" means, with respect to any proposed incurrence or issuance of any Senior Secured Debt or Junior Lien Debt on any date of determination, the ratio obtained by dividing (i) the aggregate amount of Collections during the most recently completed Quarterly Reporting Period by (ii) the aggregate amount of interest that will accrue on the Senior Secured Debt (including the New Notes and the 2026 Notes (if any)) and the Junior Lien Debt for a three-month period, determined based on the outstanding amount of the 2026 Notes, the Senior Secured Debt and the Junior Lien Debt as of such date of determination and the amount Senior Secured Debt and/or Junior Lien Debt to be issued or incurred, which calculation will be determined by Hawaiian in good faith and certified to the Trustee.

"***Trade Secrets***" means all confidential and proprietary information, including trade secrets (as defined under the Uniform Trade Secrets Act or the federal Defend Trade Secrets Act of 2016) and proprietary know-how, which may include all inventions (whether or not patentable), invention disclosures, methods, processes, designs, algorithms, source code, customer lists and data (including HawaiianMiles Customer Data), databases, compilations, collections of data, practices, processes, specifications, test procedures, flow diagrams, research and development, and formulas.

"***Transaction Documents***" means the Notes Documents, the IP Agreements, the Hawaiian Intercompany Note, the Material HawaiianMiles Agreements, the Deeds of Undertaking, the Administration Agreements and the Specified Organizational Documents, as amended, supplemented or otherwise modified from time to time, including by the Proposed Amendments.

"***Transaction Revenues***" means, with respect to any period and without duplication, (a) the Premier Club Program Transaction Revenues during such period, (b) the HawaiianMiles Program Transaction Revenues during such period and (c) the IP License Transaction Revenues during such period. For the avoidance of doubt, (i) amounts deposited into the Loyalty Collection Account or the Brand Collection Account to pre-fund the Required Deposit Amount and (ii) Cure Amounts shall not constitute Transaction Revenues.

"***Treasury Rate***" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from such redemption date to January 15, 2027; *provided, however*, that if the period from such redemption date to January 15, 2027 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"***Trust Indenture Act***" means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date of the 2026 Indenture.

"***UCC***" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"***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.

"***Weighted Average Life to Maturity***" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any prepayments or amortization made on such Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

BOOK-ENTRY; DELIVERY AND FORM

The Global Notes

The New Notes will be issued in registered, global form in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof, without interest coupons, which we refer to as the "global notes," as follows:

- New Notes sold to qualified institutional buyers and issued in a transaction not involving any public offering in the United States within the meaning of the Securities Act will be represented by one or more Rule 144A global notes; and

- New Notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will initially be represented by the temporary Regulation S global note and, following the expiration of the Resale Restriction Period (as defined below), may be exchanged for beneficial interests in a permanent Regulation S global note as described below.

Upon issuance, each of the global notes will be deposited with the Trustee for the New Notes as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC, which we refer to as DTC participants, or persons who hold beneficial interests through DTC participants.

We expect that under procedures established by DTC:

- upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the holders of the 2026 Notes; and

- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the Regulation S global notes will initially be credited within DTC to Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Luxembourg, société anonyme ("Clearstream") on behalf of the owners of these interests.

During the Resale Restriction Period described below, beneficial interests in the Regulation S global notes may be held only through Euroclear and Clearstream unless transferred to a person that takes delivery through a Rule 144A global note in accordance with the certification requirements described below.

After the Resale Restriction Period ends, beneficial interests in the temporary Regulation S global notes may be exchanged for beneficial interests in the permanent Regulation S global notes upon certification that those interests are owned either by non-U.S. persons or by U.S. persons who purchased those interests pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

Investors may hold their interests in the permanent Regulation S global note directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. After the Resale Restriction Period ends, investors may also hold their interests in the permanent Regulation S global notes through organizations other than Euroclear or Clearstream that are DTC participants.

Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S global notes that are held within DTC for the account of each settlement system on behalf of its participants.

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each global note and beneficial interests in each global note will be subject to restrictions on transfer as described under "Transfer Restrictions."

These restrictions on transfer will apply from the issue date until the date that is one year, in the case of Rule 144A notes, or 40 days, in the case of Regulation S notes, after the later of the issue date and the last date that we or any of our affiliates were the owner of the New Notes or any predecessor of the New Notes, which period we refer to as the "Resale Restriction Period," and will not apply after the Resale Restriction Period ends.

Exchanges Among the Global Notes

Beneficial interests in one global note of a series may generally be exchanged for interests in another global note of the same series. Depending on whether the transfer is being made during or after the Resale Restriction Period, and to which global note the transfer is being made, the trustee may require the seller to provide certain written certifications in the form provided in the New Notes Indenture.

A beneficial interest in a global note that is transferred to a person who takes delivery through another global note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other global note.

Book-Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of the Issuers, the applicable Trustee, the Information and Exchange Agent or the Dealer Manager, or any agent of the foregoing parties, is responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the Dealer Manager; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the New Notes represented by that global note for all purposes under the New Notes Indenture.

Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have New Notes represented by the global note registered in their names;

- will not receive or be entitled to receive physical, certificated notes; and

- will not be considered the owners or holders of the New Notes under the New Notes Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of New Notes under the New Notes Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the New Notes represented by a global note will be made by the paying agent to DTC's nominee as the registered holder of the global note. Neither we nor the applicable Trustee (nor our or its agents) will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the applicable Trustee (nor our or its agents) will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

New Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related New Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 120 days;

- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 120 days; or

- certain other events provided in the New Notes Indenture should occur.

NOTICE TO INVESTORS

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. The sale of the securities offered by this Offering Memorandum has not been registered under the Securities Act or under the securities laws of any other jurisdiction. Unless their sale is registered, the New Notes may be offered only in transactions that are exempt from these securities laws. By purchasing New Notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements described in this section and under the heading "Transfer Restrictions" in this Offering Memorandum. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

This Offering Memorandum is based on information provided by us and by other sources that we believe are reliable. We cannot assure you that the information provided by other sources is accurate or complete. This Offering Memorandum summarizes and incorporates certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this Offering Memorandum. In making an investment decision, you must rely on your own examination of our company and the terms of the Exchange Offer and the New Notes, including the merits and risks involved.

You acknowledge that (i) you have not relied on the Dealer Manager or any person affiliated with the Dealer Manager in connection with your investigation of the accuracy of such information or your investment decision; (ii) you have reviewed this Offering Memorandum, including the information incorporated herein by reference, and have been afforded an opportunity to request from us and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference in this Offering Memorandum; and (iii) no person has been authorized to give any information or to make any representation concerning us or the New Notes other than as contained or incorporated by reference in this Offering Memorandum and information given by our duly authorized officers and employees in connection with your examination of our company and the terms of the Exchange Offer and the New Notes, and neither we nor the Dealer Manager take any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you.

We are not making any representation to any purchaser of the New Notes regarding the legality of an investment in the New Notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this Offering Memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business and tax advice regarding an investment in the New Notes.

This Offering Memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed private placement of the New Notes described in this Offering Memorandum. We accept responsibility for the information contained in this Offering Memorandum. We, and not the Dealer Manager, have ultimate authority over such information, including its content and whether and how to communicate such information. No representation or warranty, express or implied, is made by the Dealer Manager, the applicable Trustee or the applicable Collateral Agent as to the accuracy or completeness of the information contained in this Offering Memorandum, and nothing contained in this Offering Memorandum is, or should be relied upon as, a promise or representation by the Dealer Manager, the Information and Exchange Agent, the applicable Trustee or the applicable Collateral Agent. We and the Dealer Manager reserve the right to withdraw this Exchange Offer at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of New Notes offered by this Offering Memorandum. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire New Notes. Distribution of this Offering Memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. By accepting delivery, you also acknowledge that this document contains confidential information and you agree that the use of this information for any purpose other than considering a purchase of the New Notes is strictly prohibited.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and the tax structure of the offering and all materials of any kind (including opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of the offering and does not include information relating to our identity.

The New Notes and note guarantees described in this Offering Memorandum have not been registered with, recommended by or approved by the SEC or any other federal, state or provincial securities commission or regulatory authority.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Offering Memorandum is truthful or complete. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

In making an investment decision regarding the New Notes offered by this Offering Memorandum, you must rely on your own examination and the terms of the offering, including the merits and risks involved. The offering is being made on the basis of this Offering Memorandum. Any decision to purchase New Notes in the offering must be based on the information contained in this Offering Memorandum.

By accepting delivery of this Offering Memorandum, you acknowledge that (i) you have been afforded an opportunity to request and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this Offering Memorandum, (ii) you have not relied on the Dealer Manager or any person affiliated with the Dealer Manager in connection with the investigation of the accuracy of such information or your investment decision, (iii) this Offering Memorandum relates to an offering that is exempt from registration under the Securities Act, and (iv) no person has been authorized to give information or to make any representations concerning us, this offering or the New Notes described in this Offering Memorandum, other than as contained in this Offering Memorandum and information given by our duly authorized officers and employees in connection with an investor's examination of us and the terms of the offering of the New Notes.

Cayman Islands Data Protection

Prospective investors should note that, in certain circumstances, personal data may need to be supplied in order for an investment in the New Notes to be made and for that investment in the New Notes to continue.

Each Issuer's use of personal data is governed by the Data Protection Act (2021 Revision)of the Cayman Islands and, in respect of any EU data subjects, the EU General Data Protection Regulation (together, the "Data Protection Legislation").

Under the Data Protection Legislation, individual data subjects have rights and each Issuer as data controller has obligations with respect to the processing of personal data by that Issuer and each of that Issuer's affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by an Issuer could lead to enforcement action against it. Each Issuer's privacy notice provides information on that Issuer's use of personal data under the Data Protection Legislation

Each Issuer's privacy notice can be accessed on https://www.walkersglobal.com/external/SPVDPNotice.pdf. If you are an individual prospective investor, the processing of personal data by and on behalf of the Issuers is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment in the New Notes (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), this will be relevant for those individuals and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

Notice to Eligible Holders in Canada

The New Notes may be sold only to Eligible Holder purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Eligible Holder within the time limit prescribed by the securities legislation of the purchaser's province or territory. The Eligible Holder should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the Dealer Manager is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Exchange Offer and Consent Solicitation.

European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Offering Memorandum has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Eligible Holders in the United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of New Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the

requirement to publish a prospectus for offers of New Notes. This Offering Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This Offering Memorandum is only being distributed and is only directed at persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Eligible Holders in Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the New Notes. The New Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the New Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the New Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the New Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Eligible Holders in the Dubai International Financial Centre

This Offering Memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This Offering Memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Offering Memorandum nor taken steps to verify the information set forth herein and has no responsibility for the Offering Memorandum. The New Notes to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Notes offered should conduct their own due diligence on the New Notes. If you do not understand the contents of this Offering Memorandum you should consult an authorized financial advisor.

Notice to Eligible Holders in Hong Kong

The New Notes (i) have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO") and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Eligible Holders in Japan

The New Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the New Notes nor any interest therein may be offered or sold,

directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Eligible Holders in Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Notes, may not be circulated or distributed nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor.

Securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of New Notes, the Issuers have determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Notes are "prescribed capital

markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Cayman Islands Investors

No offer or invitation to subscribe for the New Notes may be made to the public in the Cayman Islands and this Offering Memorandum does not constitute an offer or invitation to the public in the Cayman Islands to subscribe for New Notes.

TRANSFER RESTRICTIONS

The New Notes and note guarantees have not been and will not be registered under the Securities Act or any other applicable securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. In addition, the New Notes have not been, and will not be, qualified for distribution pursuant to a prospectus filed with securities regulatory authorities in any other jurisdiction in accordance with the applicable securities laws therein. The New Notes will not have the benefit of any registration rights. Accordingly, the New Notes are being offered and sold only (1) to persons reasonably believed to be "qualified institutional buyers" under Rule 144A under the Securities Act ("Rule 144A") and (2) outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act.

Each purchaser of the New Notes offered hereby will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A or Regulation S under the Securities Act ("Regulation S") are used herein as defined therein):

(1) You either (A) (i) are a qualified institutional buyer, (ii) are aware that the sale of the New Notes to you is being made in a private placement pursuant to Section 4(a)(2) of the Securities Act and (iii) are acquiring such New Notes for your own account or for the account of a qualified institutional buyer, as the case may be, or (B) are not a U.S. person, as such term is defined in Rule 902 under the Securities Act, and are purchasing the New Notes in accordance with Regulation S.

(2) You understand that the New Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to Hawaiian Holdings or one of its subsidiaries, (ii) to a person who you reasonably believe is a qualified institutional buyer acquiring for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or another available exemption from such registration requirements other than Rule 144A or Regulation S, or (v) pursuant to an effective registration statement under the Securities Act, (B) in accordance with all applicable securities laws of the states of the United States and other jurisdictions and such further requirements as described in the following legend and (C) you will, and each subsequent holder is required to, notify any subsequent purchaser of the New Notes from it of the resale restrictions referred to in (A) above.

(3) You acknowledge that (a) none of the Issuers, the Guarantors, the Dealer Manager or any person representing the Issuers, the Guarantors or the Dealer Manager has made any representations to it with respect to the Issuers or the offering or sale of any New Notes other than the information contained in this Offering Memorandum, which has been delivered to you and upon which you are relying in making your investment decision with respect to the New Notes, (b) you have had access to financial and other information concerning the Issuers, the Guarantors and the New Notes as you have deemed necessary in connection with your decision to purchase any of the New Notes, including an opportunity to ask questions of and receive information from the Issuers, the Guarantors and the Dealer Manager, and (c) you (i) are able to fend for yourself in the transactions contemplated by this Offering Memorandum, (ii) have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of your prospective investment in the New Notes, and (iii) have the ability to bear the economic risks of your prospective investment and can afford the complete loss of such investment.

(4) You acknowledge that the Issuers, the Guarantors, the Trustee for the New Notes, the Dealer Manager and others will rely upon the truth and accuracy of the foregoing and following acknowledgments, representations, warranties and agreements and agree that, if any of the acknowledgments, representations, warranties and agreements made or deemed to have been made by your purchase of the New Notes is no longer accurate, you shall promptly notify the Issuers, the Guarantor, the Trustee for the New Notes and the Dealer Manager and, if you are acquiring any of the New Notes as a fiduciary or agent of one or more investor accounts, you represent that it has sole investment discretion with respect to each such investor account and that you have full

power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account;

(5) You acknowledge that the Trustee for the New Notes or any other registrar will not be required to accept for registration of transfer any New Notes unless evidence satisfactory to the Issuers and the Trustee for the New Notes that the restrictions on transfer set forth herein have been complied with is submitted to them;

(6) The New Notes issued to purchasers in reliance on Rule 144A will bear a legend to the following effect, unless we determine otherwise in compliance with applicable law:

> THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO HAWAIIAN HOLDINGS, INC., HAWAIIAN FINANCE 1, LTD., HAWAIIAN FINANCE 2, LTD., HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD, HAWAIIANMILES LOYALTY, LTD. OR ONE OF THEIR RESPECTIVE SUBSIDIARIES,(2) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITH IN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR ANOTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS OTHER THAN RULE 144A OR REGULATION S, OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. IN ADDITION, THE NOTES MAY NOT TRANSFERRED TO OR HELD BY A COMPETITOR (AS DEFINED IN THE INDENTURE).

(7) If you are not a U.S. person, you understand that the New Notes offered in reliance on Regulation S will initially be represented by a Temporary Regulation S global note and that interests therein may be held only through the Euroclear System ("Euroclear") or Clearstream Banking *société anonyme* ("Clearstream") (as indirect participants in DTC) through and including the 40th day after the later of the commencement of the offering of the New Notes and the closing date of the offering of the New Notes, as described in the section of this Offering Memorandum titled "Book-Entry, Delivery and Form." You further understand that a Temporary Regulation S global note will bear a legend to the following effect, unless we determine otherwise in accordance with applicable law:

> THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THESE NOTES.

(8) If you acquire New Notes offered in reliance on Regulation S, you are an acquirer in an exchange that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of such "distribution compliance period" any offer, sale, pledge or other transfer of the New Notes shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.

(9) If you acquire New Notes offered in reliance on Regulation S, you acknowledge that until the expiration of the "distribution compliance period" described above, you may not, directly or indirectly, offer, sell, pledge or otherwise transfer a New Note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the New Notes will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the New Notes Indenture.

(10) You agree that you will deliver to each person to whom you transfer New Notes notice of any restrictions on transfer of such New Notes;

(11) You are not a Competitor (as defined in the Description of New Notes).

(12) You acknowledge that you are not purchasing the New Notes pursuant to an invitation made to the public in the Cayman Islands.

(13) You understand that the Issuers are subject to AML Regulations in the Cayman Islands. Accordingly, if the New Notes are issued in the form of certificated notes, the Issuers will, except in relation to certain categories of institutional investors, require a detailed verification of a purchaser's identity and the source of the payment used by such purchaser for purchasing the New Notes. You will provide the relevant Issuer or its agents with such information and documentation that may be required for the relevant Issuer to comply with the AML Regulations and shall update or replace such information or documentation, as necessary. The laws of other major financial centers may impose similar obligations upon the Issuers.

(14) If the New Notes are issued in the form of certificated notes, you acknowledge receipt of each Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on each Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (2021 Revision) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, you agree to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data you provide to an Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(15) You understand and agree that such New Notes are at all times and from time to time limited recourse obligations of the Issuers, payable solely from proceeds of the Collateral available at such time in accordance with the Payment Waterfall or pursuant to the priority of payments set forth in "Description of New Notes —Events of Default", and following realization of the Collateral and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuers thereunder or in connection therewith will be extinguished and will not thereafter revive.

In addition, each purchaser of the New Notes offered hereby will be deemed to have represented: (x) either: (A) the purchaser is not, and is not acting on behalf of or with the assets of, a Plan (which term includes (i) employee benefit plans that are subject to Title I of ERISA, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or any Similar Laws and (iii) entities or accounts the underlying assets of which are considered to include "plan assets" of such employee benefit plans, plans, accounts and arrangements); or (B) the purchaser's purchase, holding and subsequent disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or in a violation of any applicable Similar Laws and (2) none of the Transaction Parties (as defined below) is its fiduciary with respect to the decision to acquire and hold the New Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Exchange Offer and Consent Solicitation and to the ownership and disposition of New Notes acquired pursuant to the Exchange Offer that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below) that (a) exchange 2026 Notes for New Notes and cash pursuant to the Exchange Offer described in this Offering Memorandum (each, an "Exchange") and (b) hold the 2026 Notes, and will hold the New Notes, as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances (including Holders that are directly or indirectly related to us or Hawaiian and accrual method Holders that have an "applicable financial statement") or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold a 2026 Note or a New Note as part of a straddle, hedge, conversion or other integrated transaction or U.S. Holders that have a "functional currency" other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of a 2026 Note or a New Note acquired pursuant to an Exchange that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term "Non-U.S. Holder" means a beneficial owner of a 2026 Note or a New Note acquired pursuant to an Exchange that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes, and the term "Holder" means a U.S. Holder or a Non-U.S. Holder.

If a partnership or an entity treated as a partnership for U.S. federal income tax purposes holds a 2026 Note or a New Note, the U.S. federal income tax considerations to such entity will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal tax considerations applicable to it and its partners relating to the Exchange Offer and Consent Solicitation and to the ownership and disposition of New Notes acquired pursuant to the Exchange Offer.

No ruling has been or will be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take a position contrary to the discussion below or that any such contrary position would not be sustained by a court.

For U.S. federal income tax purposes, the Issuers are treated as disregarded entities of Hawaiian. Thus, Hawaiian is treated as the issuer of the 2026 Notes and the New Notes for U.S. federal income tax purposes.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE EXCHANGE OFFER AND CONSENT SOLICITATION AND TO THE OWNERSHIP AND DISPOSITION OF A NEW NOTE ACQUIRED PURSUANT TO AN EXCHANGE IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Certain Tax Considerations

Issue Price of the New Notes

If the New Notes are treated as publicly traded for U.S. federal income tax purposes, the issue price of the New Notes for U.S. federal income tax purposes will be equal to their fair market value as of their issuance date. For these purposes, a debt instrument is treated as publicly traded if there is a sale price or one or more firm or indicative quotes available for such debt instrument at any time during the 31-day period ending 15 days after the issue date of such debt instrument. We expect that the New Notes will be treated as publicly traded for U.S. federal income tax purposes, and, as a result, we intend to treat the fair market value of the New Notes as of their issuance date as the issue price of the New Notes. The remainder of this discussion assumes this treatment is correct. Within 90 days of the issuance date of the New Notes, we will determine the fair market value of the New Notes for this purpose and make our determination of the issue price of the New Notes available to Holders by electronic publication or in another commercially reasonable manner. Our treatment will be binding on all Holders, other than a Holder that discloses its differing treatment in a statement attached to its timely filed U.S. federal income tax return for the taxable year during which such Holder acquired its New Notes.

Certain Additional Payments on the New Notes

In certain circumstances, we are required to make payments on the New Notes in addition to or at different times than the scheduled payments of stated principal and interest. For example, if a Hawaiian Change of Control (other than the Merger) occurs, a Holder will have the right to require us to repurchase all or any part of the Holder's New Notes at a purchase price equal to 101% of the aggregate principal amount of New Notes repurchased, plus accrued and unpaid interest, if any, on the New Notes repurchased to (but not including) the date of repurchase, as described above under "Description of New Notes—Offers to Purchase— Hawaiian Change of Control Offer to Purchase." In addition, we may redeem the New Notes at our option in whole at any time or in part from time to time, with notice to the Holders, at a redemption price equal to 100% of the principal amount of the New Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, plus a premium in certain circumstances, as described above under "Description of New Notes—Optional Redemption." Further, upon the occurrence of a Mandatory Prepayment Event, we will be required to use the net proceeds allocable to the New Notes from such event to repay the New Notes at a price equal to 100% of the principal amount of the New Notes to be redeemed, plus accrued and unpaid interest, if any, thereon, plus any premium that would have been payable had such New Notes been optionally redeemed by us as of the date of the prepayment, as described above under "Description of New Notes—Mandatory Prepayments; No Sinking Fund." Furthermore, if the LTV Ratio exceeds 62.5% as of any Determination Date, the interest rate on the New Notes for each subsequent interest period will increase by 2.0% until such time as the LTV Ratio does not exceed 62.5%, as described above under "Description of New Notes—General."

U.S. Treasury regulations provide special rules for contingent payment debt instruments that, if applicable, could cause the timing, amount and character of a Holder's income, gain or loss with respect to New Notes to be different from those described below. Although the issue is not free from doubt, we intend to take the position that the possibility of us making any such payments will not result in the New Notes being treated as contingent payment debt instruments under the applicable U.S. Treasury regulations. Our treatment will be binding on all Holders, other than a Holder that discloses its differing treatment in a statement attached to its timely filed U.S. federal income tax return for the taxable year during which such Holder acquired its New Notes. However, our treatment is not binding on the IRS. If the IRS were to challenge our treatment, a Holder might be required to accrue income on its New Notes in excess of qualified stated interest and to treat as ordinary income, rather than capital gain, gain recognized on the disposition of its New Notes. The remainder of this discussion assumes that the New Notes will not be treated as contingent payment debt instruments.

U.S. Holders Tendering in the Exchange Offer

The Exchange Offer

The U.S. federal income tax consequences of the Exchange Offer to a U.S. Holder that exchanges 2026 Notes for New Notes and cash in an Exchange will depend in part upon whether such Exchange results in a taxable exchange of such 2026 Notes for U.S. federal income tax purposes. An exchange of a debt instrument for a new debt instrument with modified terms generally results in a taxable exchange of the original debt instrument

for the modified instrument if such modification is "significant" within the meaning of U.S. Treasury regulations promulgated under section 1001 of the Code (the "Section 1001 Regulations"). Under the Section 1001 Regulations, as a general rule a modification of a debt instrument is a "significant modification" only if, based on all facts and circumstances (and, subject to certain exceptions, taking into account all modifications of such debt instrument collectively), the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." The Section 1001 Regulations specifically provide that a change in the yield of a debt instrument is a significant modification if the yield of the modified instrument (determined by taking into account any payments made to the holder as consideration for the modification) varies from the yield of the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) 0.25% (*i.e.*, 25 basis points) or (ii) 5% of the annual yield of the unmodified instrument.

Based upon the change in yield of the New Notes from the 2026 Notes, we expect that the exchange of 2026 Notes for New Notes and cash in an Exchange will result in a significant modification of such 2026 Notes under the Section 1001 Regulations. The remainder of this discussion assumes that a U.S. Holder's exchange of 2026 Notes for New Notes and cash in an Exchange will result in a significant modification of such 2026 Notes. Each U.S. Holder should consult its own tax advisors regarding the tax treatment of an Exchange.

Consequences of an Exchange

Subject to the discussion below under "—Early Exchange Payment," a U.S. Holder generally will realize gain or loss upon the exchange of 2026 Notes for New Notes and cash in an Exchange (recognition of which may be subject to the special rules on recapitalizations, discussed below) in an amount equal to the difference, if any, between (i) the sum of (A) the amount of such cash consideration (other than any cash attributable to accrued interest on such 2026 Notes, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder, as discussed below under "—Accrued Interest") and (B) the "issue price" (as discussed above under "—Issue Price of the New Notes") of the New Notes received as consideration in such Exchange, including the Early Exchange Payment if it constitutes additional consideration paid for such 2026 Notes and (ii) such U.S. Holder's "adjusted tax basis" in such 2026 Notes. A U.S. Holder's adjusted tax basis in a 2026 Note is generally (i) the amount such U.S. Holder paid for such 2026 Note, (ii) increased by the amount of any market discount previously included in income (including in the year of such Exchange) with respect to such 2026 Note by such U.S. Holder and (iii) decreased by the aggregate amount of payments (other than qualified stated interest payable solely in cash) on such 2026 Note previously made to such U.S. Holder and any bond premium on such 2026 Note that has been used by such U.S. Holder to offset interest income on such 2026 Note. Subject to the market discount rules described below under "—Market Discount", any gain or loss so recognized generally will be capital gain or loss and will be long–term capital gain or loss if such U.S. Holder has held such 2026 Note for more than one year at the time of such Exchange. Net long–term capital gain of certain non–corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations. A U.S. Holder generally will obtain an initial tax basis in a New Note acquired pursuant to an Exchange equal to its issue price (as discussed above under "—Certain Tax Considerations—Issue Price of the New Notes"), and generally should commence a new holding period with respect to the New Note the day after the completion of the Exchange.

An exchange of 2026 Notes for New Notes and cash in an Exchange may qualify as a "recapitalization" for U.S. federal income tax purposes if both the 2026 Notes and the New Notes are considered "securities" for such purposes. Whether a debt instrument is considered a security for such purposes is determined based on all of the facts and circumstances, including the term of the debt instrument. In general, debt instruments with a term of less than five years are less likely to be treated as securities, and debt instruments with a term of more than ten years are more likely to be treated as securities. Based upon the applicable facts and circumstances, it is unclear whether either the 2026 Notes or the New Notes would be considered "securities" for such purposes. If an exchange of 2026 Notes for New Notes and cash in an Exchange qualifies as a recapitalization, a U.S. Holder of such 2026 Notes generally would not be permitted to recognize any loss realized on such Exchange but would be required to recognize any gain realized on such Exchange, but only to the extent of (i) the amount of cash consideration received in such Exchange (including the Early Exchange Payment if it is treated as additional consideration received in such Exchange, but excluding any cash consideration attributable to accrued interest on such 2026 Notes, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder, as discussed below under "—Accrued Interest") plus (ii) any cash received in lieu of a fractional portion of New Notes that is treated as additional consideration received in such Exchange. Subject to the market

discount rules described below under "—Market Discount", any gain so recognized generally will be capital gain and will be long–term capital gain if such U.S. Holder has held such 2026 Notes for more than one year at the time of such Exchange. Net long–term capital gain of certain non–corporate U.S. Holders generally is subject to preferential rates of tax. As it is unclear whether an Exchange would qualify as a recapitalization, each U.S. Holder should contact its tax advisor as to the potential qualification of an Exchange as a recapitalization. The remainder of this discussion assumes that an Exchange would not qualify as a recapitalization.

The proper tax treatment of the receipt of cash in lieu of a fractional portion of a New Note is not entirely clear. It is possible that an exchanging U.S. Holder is treated as receiving a fractional portion of a New Note (rather than cash) upon such Exchange, and cash paid in respect of such fractional portion is treated as a redemption of such fractional portion. In such case, such U.S. Holder will recognize gain or loss, if any, in an amount equal to the difference between the amount of such cash and such U.S. Holder's tax basis in such fractional portion. Another possibility is that such cash is received as part of the Exchange of the U.S. Holder's 2026 Notes rather than in redemption of such fractional portion. In such case, such cash will be treated as additional consideration received in such Exchange.

Early Exchange Payment

The U.S. federal income tax treatment of the Early Exchange Payment is unclear. Receipt of the Early Exchange Payment by a U.S. Holder with respect to an Exchange of 2026 Notes for New Notes and cash may be treated as (i) additional consideration paid by us for such 2026 Notes, which would be taken into account in determining such U.S. Holder's gain or loss on the Exchange as described above, (ii) a separate payment for consenting to the Proposed Amendments relating to such 2026 Notes, which would generally be taxable as ordinary income in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, or (iii) a payment on such 2026 Notes, which may be treated first as a payment of any accrued interest on such 2026 Notes and then as a payment of principal on such 2026 Notes. Any portion of the Early Exchange Payment treated as a payment of principal on such 2026 Notes would generally reduce such U.S. Holder's adjusted tax basis in such 2026 Notes and, if such U.S. Holder acquired such 2026 Notes with market discount that such U.S. Holder has not previously elected to include in income as it accrues, may result in ordinary income under the market discount rules. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax treatment of the Early Exchange Payment.

Accrued Interest

Each U.S. Holder whose 2026 Notes are accepted for Exchange by us will receive a cash payment representing interest, if any, that has accrued from the most recent interest payment date in respect of the 2026 Notes up to but not including the Settlement Date. Such interest, to the extent not included previously in such U.S. Holder's gross income for U.S. federal income tax purposes, will be taxable to such U.S. Holder as interest income in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Payments of Interest on the New Notes

Stated interest on a New Note will generally be taxable to a U.S. Holder as ordinary income at the time it is paid or accrued in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Because the issue price of the New Notes is not yet determinable (as discussed above under "—Certain Tax Considerations—Issue Price of the New Notes"), we cannot predict whether the New Notes will be issued with more than a *de minimis* amount of original issue discount ("OID") for U.S. federal income tax purposes. In the event the New Notes are issued with more than *de minimis* OID, a U.S. Holder will be required to include OID in income on a constant-yield basis over the life of the New Notes. The remainder of this discussion assumes that the New Notes will be issued with no more than a *de minimis* amount of OID for U.S. federal income tax purposes.

Amortizable Bond Premium on the New Notes

If a U.S. Holder's initial tax basis in a New Note (as discussed above under "—Consequences of an Exchange") is greater than the principal amount of the New Note, the U.S. Holder will be considered to have acquired the New Note with "amortizable bond premium." The U.S. Holder generally may elect to amortize the premium over the remaining term of the New Note on a constant yield method as an offset to interest when includible in income under the U.S. Holder's regular method of tax accounting.

Market Discount

In the case of a U.S. Holder that acquired 2026 Notes at a market discount (generally the excess of the principal amount of such 2026 Notes over such U.S. Holder's initial tax basis in such 2026 Notes, if such excess exceeds a statutory *de minimis* amount), any gain recognized on an Exchange of such 2026 Notes generally will be treated as ordinary income to the extent of market discount treated as accruing during such U.S. Holder's holding period for such 2026 Notes (on a straight-line basis or, at the election of such U.S. Holder, on a constant yield basis), unless such U.S. Holder has previously elected to include such market discount in income as it accrues. Each U.S. Holder that acquired 2026 Notes other than at original issuance should consult its own tax advisor regarding the possible application of the market discount rules to an exchange of such 2026 Notes for New Notes and cash pursuant to an Exchange and to the ownership and disposition of the New Notes.

Sale, Exchange, Retirement or Other Disposition of the New Notes

Upon the sale, exchange, retirement or other disposition of a New Note, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between the amount realized on such sale, exchange, retirement or other disposition (other than any amount attributable to accrued stated interest, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder) and such U.S. Holder's adjusted tax basis in such New Note. Any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such New Note for more than one year at the time of such sale, exchange, retirement or other disposition. Net long-term capital gain of certain non-corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations.

Medicare Tax

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of the amounts received pursuant to an Exchange, interest income on New Note, and net gain from the sale, exchange, retirement or other disposition of a New Note.

Information Reporting and Backup Withholding

Information reporting generally will apply to a U.S. Holder with respect to the receipt of New Notes and cash pursuant to an Exchange and payments of interest on, or proceeds from the sale, exchange, retirement or other disposition of, New Notes, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such receipt, payments or proceeds to a U.S. Holder that are subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Non-U.S. Holders Tendering in the Exchange Offer

The Exchange Offer

The U.S. federal income tax consequences of the Exchange Offer to a Non-U.S. Holder that exchanges 2026 Notes for New Notes and cash in an Exchange will depend in part upon whether such Exchange results in a taxable exchange of such 2026 Notes for U.S. federal income tax purposes. As discussed above under "—U.S. Holders Tendering in the Exchange Offer—The Exchange Offer" and "—U.S. Holders Tendering in the Exchange Offer—Consequences of an Exchange," we expect (and the remainder of this section assumes) that a Non-U.S. Holder's exchange of 2026 Notes for New Notes and cash pursuant to an Exchange will result in a significant modification of such 2026 Notes and constitute a taxable exchange of such 2026 Notes for U.S. federal income tax purposes.

Consequences of an Exchange

Subject to the discussions below under "—Early Exchange Payment", "—Information Reporting and Backup Withholding" and "—FATCA Withholding":

(a) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the Exchange of 2026 Notes for New Notes and cash unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such Exchange and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty); and

(b) any amounts received by a Non-U.S. Holder whose 2026 Notes are accepted for Exchange that are treated as accrued interest generally will not be subject to U.S. federal withholding tax, *provided* that (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of Hawaiian Holdings stock entitled to vote, (iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to us or Hawaiian Holdings actually or constructively through stock ownership, (iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code and (v) the certification requirements described below are satisfied.

The certification requirements referred to in clause (b)(v) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN or W-8BEN-E) signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury regulations provide additional rules for 2026 Notes held through one or more intermediaries or pass-through entities.

If the requirements set forth in clauses (b)(i) through (b)(v) above are not satisfied with respect to a Non-U.S. Holder, the receipt of New Notes and cash by such Non-U.S. Holder pursuant to an Exchange, to the extent attributable to accrued interest on such Non-U.S. Holder's 2026 Notes, generally will be subject to U.S. federal withholding tax at a rate of 30%, unless reduced under an applicable tax treaty.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as accrued interest or gain recognized on the exchange of 2026 Notes for New Notes and cash pursuant to an Exchange are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such interest or gain; provided that, in the case of amounts treated as accrued interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax (but not the Medicare Tax described above) on such interest or gain in substantially the same manner as a tendering U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Early Exchange Payment

As discussed above under "—U.S. Holders Tendering in the Exchange Offer—Early Exchange Payment," the U.S. federal income tax treatment of the Early Exchange Payment is unclear. Receipt of the Early Exchange Payment by a Non-U.S. Holder with respect to 2026 Notes exchanged for New Notes and cash pursuant to an Exchange may be treated as (i) additional consideration paid by us for such 2026 Notes or (ii) a separate payment for consenting to the Proposed Amendments relating to such 2026 Notes or (iii) a payment on such 2026 Notes.

In light of the uncertainty regarding the U.S. federal income tax treatment of the Early Exchange Payment, the applicable withholding agent may treat the receipt of the Early Exchange Payment by a Non-U.S. Holder as a separate payment by us for consenting to the Proposed Amendments, and such withholding agent may withhold U.S. federal tax from the Early Participation Premium paid to such Non-U.S. Holder at a rate of 30%, unless:

- such Non-U.S. Holder is engaged in the conduct of a trade or business in the United States with which the receipt of such payment is effectively connected and provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent, in which case such Non-U.S. Holder would be subject to U.S. federal income tax on such payment in substantially the same manner as a tendering U.S. Holder, except as provided by an applicable tax treaty (and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax); or

- an applicable tax treaty between the United States and the country of residence of such Non-U.S. Holder eliminates or reduces the withholding tax on such payment and such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

Each Non-U.S. Holder should consult its own tax advisor regarding the application of U.S. federal income and withholding tax to the Early Exchange Payment, including such Non-U.S. Holder's eligibility for a withholding exemption and the availability of a refund of any U.S. federal tax withheld.

Accrued Interest

Each Non-U.S. Holder whose 2026 Notes are accepted for Exchange by us will receive a cash payment representing interest, if any, that has accrued from the most recent interest payment date in respect of the 2026 Notes up to but not including the Settlement Date, which will be treated as described above under "—Consequences of an Exchange".

Ownership of the New Notes in General

Subject to the discussions below under "—Information Reporting and Backup Withholding" and "—FATCA Withholding":

(a) payments of principal, interest and premium with respect to a New Note owned by a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax; provided that, in the case of amounts treated as payments of interest (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder; (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of Hawaiian Holdings stock entitled to vote; (iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to us or Hawaiian Holdings actually or constructively through stock ownership; (iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code; and (v) the certification requirements described below are satisfied; and

(b) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any

gain recognized on the sale, exchange, retirement or other disposition of a New Note (except with respect to any accrued interest, which would be treated as described in clause (a) above), unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale, exchange, retirement or other disposition and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty).

The certification requirements referred to in clause (a)(v) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN or W-8BEN-E), signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury regulations provide additional rules for New Notes held through one or more intermediaries or pass-through entities.

If the requirements set forth in clause (a) above are not satisfied with respect to a Non-U.S. Holder, amounts treated as payments of interest generally will be subject to U.S. federal withholding tax at a rate of 30%, unless reduced under an applicable tax treaty.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as interest on a New Note or gain recognized on the sale, exchange, retirement or other disposition of a New Note are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such interest or gain; *provided* that, in the case of amounts treated as interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax (but not the Medicare Tax described above) on such interest or gain in substantially the same manner as a U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding

Amounts received by a Non-U.S. Holder on the Exchange of 2026 Notes for New Notes and cash that are treated as accrued interest on such 2026 Notes, amounts treated as payments of interest on a New Note to a Non-U.S. Holder, potentially part or all of the Early Exchange Payment, and the amount of any U.S. federal tax withheld from such payments generally must be reported to the IRS and to such Non-U.S. Holder.

The information reporting and backup withholding rules generally will not apply to payments to a Non-U.S. Holder if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W- 8BEN or W-8BEN-E) or otherwise establishes an exemption.

The receipt of New Notes and cash in exchange for 2026 Notes pursuant to an Exchange and proceeds from the sale, exchange, retirement or other disposition of New Notes by a Non-U.S. Holder effected through a non-U.S. office of a U.S. broker or of a non-U.S. broker with certain specified U.S. connections generally will be subject to information reporting, but not backup withholding, unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Proceeds from the sale, exchange, retirement or other disposition of New Notes by a Non-U.S. Holder effected through a U.S. office of a broker generally will be subject to information reporting and backup withholding, unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W- 8BEN-E) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.

Holders Not Tendering in the Exchange Offer

Significant Modification

The U.S. federal income tax consequences of the adoption of the Proposed Amendments to a Holder of 2026 Notes that does not tender such 2026 Notes pursuant to an Exchange will generally depend upon whether such adoption results in a deemed exchange of such 2026 Notes for U.S. federal income tax purposes. A modification of a debt instrument generally results in a deemed exchange of the original debt instrument for a modified instrument if such modification is "significant" within the meaning of the Section 1001 Regulations. Under the Section 1001 Regulations, as a general rule, a modification of a debt instrument is a significant modification only if, based on all facts and circumstances (and, subject to certain exceptions, taking into account all modifications of such debt instrument collectively), the legal rights or obligations that are altered and the degree to which they are altered are "economically significant."

The Section 1001 Regulations specifically provide that a modification of a debt instrument that releases, substitutes, adds, or otherwise alters the collateral for a recourse debt instrument is a significant modification if it results in a change in payment expectations. A change in payment expectations occurs if there is a substantial impairment of the obligor's capacity to meet payment obligations under a debt instrument and that capacity was adequate prior to the modification and is primarily speculative after the modification. Further, the Section 1001 Regulations specifically provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Section 1001 Regulations do not define "customary accounting or financial covenants." A modification of a debt instrument that is not a significant modification does not result in a deemed exchange of such instrument for U.S. federal income tax purposes.

The Proposed Amendments, if adopted, would, among other things, (i) eliminate substantially all restrictive covenants and certain of the default provisions contained in the indenture governing the 2026 Notes and (ii) remove certain collateral currently securing the 2026 Notes. It is unclear whether these changes would constitute a significant modification of the 2026 Notes. Each Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments.

Non-Tendering U.S. Holders

If the adoption of the Proposed Amendments does not result in a deemed exchange of the 2026 Notes, a non-tendering U.S. Holder of 2026 Notes would not recognize any gain or loss with respect to such non-tendered 2026 Notes as a result of the adoption of the Proposed Amendments, and such U.S. Holder would continue to have the same adjusted tax basis and holding period with respect to such non-tendered 2026 Notes as such U.S. Holder had immediately prior to the adoption of the Proposed Amendments. If the adoption of the Proposed Amendments results in a deemed exchange of the 2026 Notes, and the deemed exchange does not qualify as a recapitalization for U.S. federal income tax purposes, such U.S. Holder would be treated as exchanging such 2026 Notes in a taxable transaction and the "new" 2026 Notes treated as received in such exchange could have OID or premium. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of not tendering 2026 Notes pursuant to an Exchange.

Non-Tendering Non-U.S. Holders

If the adoption of the Proposed Amendments does not result in a deemed exchange of the 2026 Notes, a non-tendering Non-U.S. Holder of 2026 Notes would not recognize any gain or loss with respect to such 2026 Notes as a result of the adoption of the Proposed Amendments and such Non-U.S. Holder would continue to have the same adjusted tax basis and holding period with respect to such non-tendered 2026 Notes as such Non-U.S. Holder had immediately prior to the adoption of the Proposed Amendments. If the adoption of the Proposed Amendments results in a deemed exchange of the 2026 Notes, and the deemed exchange does not qualify as a recapitalization for U.S. federal income tax purposes, such Non-U.S. Holder would be treated as exchanging such 2026 Notes in a taxable transaction and may be subject to U.S. federal income or withholding tax if such Non-U.S. Holder would have been subject to U.S. federal income or withholding tax if such Non-U.S. Holder had tendered such 2026 Notes pursuant to an Exchange. See "—Non-U.S. Holders Tendering in the Exchange Offer—

Consequences of an Exchange" above. Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of not tendering 2026 Notes pursuant to an Exchange.

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will be imposed in certain circumstances on payments of interest on 2026 Notes or New Notes. In the case of payments made to a "foreign financial institution" (as specifically defined in the Code, such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States (an "FFI Agreement") or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA") to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, identifies any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity). If 2026 Notes or New Notes are held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement or is subject to similar requirements under applicable foreign law enacted in connection with an IGA, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on payments of interest described above made to (i) a person (including an individual) that fails to provide any required information or documentation or (ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable foreign law enacted in connection with an IGA. Each Holder should consult its own tax advisor regarding the application of FATCA to the Exchange Offer and Consent Solicitation and to the ownership and disposition of New Notes acquired pursuant to an Exchange.

As discussed above under "—U.S. Holders Tendering in the Exchange Offer—Early Exchange Payment" and "—Non-U.S. Holders Tendering in the Exchange Offer—Early Exchange Payment," the U.S. federal income tax treatment of the Early Exchange Payment is not entirely clear. In light of this uncertainty, the applicable withholding agent may treat the receipt of the Early Exchange Payment as a separate payment by us for consenting to the Proposed Amendments that is subject to withholding under FATCA, subject to the discussion above.

CAYMAN ISLANDS TAX CONSIDERATIONS

Cayman Islands Taxation

The following is a discussion of certain Cayman Islands income tax consequences of an investment in the New Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law. Prospective investors in the New Notes should consult their professional advisers on the possible tax consequences of buying, holding or selling any New Notes under the laws of their country of citizenship, residence or domicile.

Under Existing Cayman Islands Laws

The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. Payments of interest and principal on the New Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the New Notes, as the case may be, nor will gains derived from the disposal of the New Notes be subject to Cayman Islands income or corporation tax.

No stamp duty is payable in respect of the issue or conversion of the New Notes although duty may be payable if an instrument of transfer in respect of a New Note is executed in or brought into the Cayman Islands or produced before the courts of the Cayman Islands.

Certificates evidencing the New Notes, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to a New Note, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Cayman Islands does not have an income tax treaty arrangement with the United States; however, the Cayman Islands has entered into a tax information exchange agreement with the United States and various other countries pursuant to FATCA and the CRS.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE TAX IMPLICATIONS OF AN INVESTMENT IN THE NEW NOTES. PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISERS PRIOR TO INVESTING TO DETERMINE THE TAX IMPLICATIONS OF SUCH INVESTMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

CERTAIN ERISA CONSIDERATIONS

The following summary regarding certain aspects of ERISA and the Code is based on ERISA, the Code, judicial decisions and United States Department of Labor and IRS regulations and rulings *that are in existence on the date of this Offering Memorandum.*

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code, with respect to such Plans. If we are a party in interest or disqualified person with respect to a Plan (either directly or by reason of our ownership of any subsidiaries), the purchase and holding of the New Notes by or on behalf of the Plan may be a prohibited transaction under Section 406(a)(1) of ERISA or Section 4975(c)(1) of the Code, unless exemptive relief were available under an applicable administrative or statutory exemption. Any particular transaction involving a party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of a Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to these "prohibited transaction" rules of ERISA or Section 4975 of the Code, but may be subject to Similar Laws.

Each Plan and other plan subject to Similar Laws should consider the fact that none of the Issuers or Dealer Manager (the "Transaction Parties") will act as a fiduciary to any Plan or other plan subject to Similar Laws with respect to the decision to acquire New Notes and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to such decision.

Accordingly, each purchaser or transferee, by its purchase or holding of such New Notes or any interest therein, shall be deemed to have represented and warranted that either (i) no portion of the assets used by it to acquire or hold the New Notes or any interest therein constitutes assets of any Plan or other plan subject to Similar Laws or (ii)(A) the acquisition, holding and subsequent disposition of the New Notes or any interest therein by it will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws and (B) none of the Transaction Parties is its fiduciary with respect to the decision to acquire and hold the New Notes.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of the applicable rules, it is particularly important that fiduciaries or other persons considering purchasing the New Notes on behalf of or with "plan assets" of any Plan or governmental, church or non-U.S. plan consult with their counsel regarding the relevant provisions of ERISA and the Code and any other provision under any Similar Laws and the availability of exemptive relief applicable to the purchase, holding and disposition of the New Notes.

DEALER MANAGER; INFORMATION AND EXCHANGE AGENT; SERVICE PROVIDERS

The Issuers have retained Barclays Capital Inc. to act as Dealer Manager in connection with the Exchange Offer and Consent Solicitation and expect to appoint co-dealer managers for the Exchange Offer and Consent Solicitation. The Issuers will pay the Dealer Manager and any additional co-dealer manager fees and customary expense reimbursement in connection with the Exchange Offer and Consent Solicitation. The obligations of the Dealer Manager and any additional co-dealer manager to perform such functions are subject to various conditions. The Issuers have agreed to indemnify the Dealer Manager and any additional co-dealer manager against various liabilities, including various liabilities under the federal securities laws. Questions regarding the terms of the Exchange Offer and Consent Solicitation may be directed to the Dealer Manager at its address and telephone number listed on the last page of this Offering Memorandum.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, structuring, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates are providing and may in the future provide certain commercial banking, financial advisory and investment banking services for the Issuers and certain of their affiliates for which they have received or may receive customary fees and expense reimbursement. Barclays Bank Delaware, a Delaware state chartered bank and a party to the Barclays Co-Branded Credit Card Agreement, is an affiliate of the Dealer Manager.

In the ordinary course of their various business activities, the Dealer Manager or its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account or the accounts of their customers, and such investment and securities activities may involve the Issuers or their affiliates' securities and/or instruments, including any of the 2026 Notes. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. To the extent that the Dealer Manager or its affiliates hold 2026 Notes during the Exchange Offer and Consent Solicitation, they may tender such 2026 Notes pursuant to the terms of the Exchange Offer and Consent Solicitation, but are under no obligation to do so. **Neither the Dealer Manager nor any of its affiliates takes any position or makes any recommendation as to whether or not Eligible Holders should participate in the Exchange Offer and the Consent Solicitation.**

The Issuers have retained Global Bondholder Services Corp. to act as the Information and Exchange Agent in connection with the Exchange Offer and Consent Solicitation. The Information and Exchange Agent will assist with the delivery of this Offering Memorandum, the Letter of Transmittal and related materials to Eligible Holders of 2026 Notes, respond to inquiries of and provide information to such holders of 2026 Notes or any agent bearing fiduciary duties to any such holder with respect to its participation in the Exchange Offer and Consent Solicitation, and provide other similar advisory services as we may request from time to time. **Neither the Information and Exchange Agent nor any of its affiliates takes any position or makes any recommendation as to whether or not Eligible Holders should participate in the Exchange Offer and Consent Solicitation.**

Requests for additional copies of this Offering Memorandum, the Letter of Transmittal or any other required documents may be directed to the Information and Exchange Agent at its address and telephone number set forth below and on the back cover of this Offering Memorandum. Subject to the terms and conditions set forth in an agreement between the Issuers and the Information and Exchange Agent, the Issuers have agreed to pay the Information and Exchange Agent customary fees for its services in connection with the Exchange Offer and Consent Solicitation. The Issuers have also agreed to reimburse the Information and Exchange Agent for its reasonable out–of–pocket expenses.

The Information and Exchange Agent does not assume any responsibility for the accuracy or completeness of the information concerning the Issuers contained in this Offering Memorandum or in the documents incorporated by reference herein or for any failure by the Issuers to disclose events that may have occurred and may affect the significance or accuracy of that information.

The information contained in this Offering Memorandum is based upon information provided solely by the Issuers. None of the 2026 Service Providers or any of its respective affiliates (i) has independently verified or makes any representations or warranty, express or implied, or assumes any responsibility, for the accuracy, completeness or adequacy of the information contained herein or incorporated by reference herein or for any failure by the Issuers to disclose events that may have occurred and may affect the significance or accuracy of that information or (ii) takes or has taken any position or makes or has made any recommendation as to whether Eligible Holders should participate in the Exchange Offer and Consent Solicitation, tender their 2026 Notes pursuant to the Exchange Offer or deliver Consents. It is expressly understood that the Trustee and the applicable Collateral Agent will conclusively rely on (i) the results of the Exchange Offer and Consent Solicitation as reported by the Information and Exchange Agent and the deemed authorization and direction of Holders evidenced thereby and neither the Trustee nor the applicable Collateral Agent will have any liability in connection therewith.

CAYMAN ISLANDS INSOLVENCY LAW CONSIDERATIONS AND LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE SECURITY INTERESTS

The Issuers, HoldCo 1 and HoldCo 2 are each exempted companies incorporated with limited liability in the Cayman Islands. Given that the Issuers, HoldCo 1 and HoldCo 2 are each exempted companies incorporated with limited liability in the Cayman Islands, insolvency or restructuring proceedings could be commenced in respect of the Issuers, HoldCo 1 or HoldCo 2 in the Cayman Islands and such proceedings would be governed by Cayman Islands insolvency and restructuring laws. However, insolvency or restructuring proceedings in respect of Cayman Islands companies can, in certain circumstances, be commenced in other jurisdictions, for example the United States, and so it should not be assumed that, in the event of insolvency, the Issuers, HoldCo 1 and HoldCo 2 would be subject solely to Cayman Islands insolvency or restructuring proceedings.

The Cayman Islands are a British Overseas Territory. The legal system is a common law system founded on the English legal system. Specific sources of Cayman Islands law are Cayman Islands legislation, English legislative provisions extended to the Cayman Islands by United Kingdom Orders in Council, Cayman Islands case law and comparative case law from England and other common law jurisdictions.

The doctrine of judicial precedent applies in the Cayman Islands as it applies in England. The sitting courts of the Cayman Islands are the Grand Court, a court of first instance, and the Court of Appeal, an appellate court in which appeals from the Grand Court are heard and determined. The ultimate court of appeal from these courts, as with many other Commonwealth jurisdictions, is the Judicial Committee of the Privy Council (the "Privy Council") in London. Decisions of the Privy Council on appeal from the courts of the Cayman Islands are binding on the Court of Appeal and the Grand Court. Decisions of the Court of Appeal are similarly binding on the Grand Court. Where there is no applicable Cayman Islands case law, the courts of the Cayman Islands will generally follow English authorities to the extent they are not inconsistent with Cayman Islands statute or authority and do not relate to English statutory provisions that have no equivalent in the Cayman Islands. Such authorities are persuasive but not binding. Similarly, decisions of the courts of other Commonwealth jurisdictions, including decisions of the Privy Council on appeal from other Commonwealth jurisdictions, are also of persuasive, but not binding, authority. Generally, the decisions of the appellate courts of other Commonwealth jurisdictions are of more persuasive value before the courts of the Cayman Islands, while decisions of the Privy Council on appeal from other Commonwealth jurisdictions are of the highest persuasive value.

Under the Companies Act, companies can be subject to voluntary or involuntary winding-up proceedings. The Grand Court can also appoint a provisional liquidator after the presentation of a petition for the winding up of the company but before an order for the winding up of the debtor company is made where, for example, there is a *prima facie* case for making a winding-up order but there is an immediate need for the appointment of a provisional liquidator to take certain safeguarding actions such as: to prevent the dissipation or misuse of the company's assets; to prevent the oppression of minority shareholders in the company; or to prevent the mismanagement or misconduct on the part of the company's directors. As an alternative to winding up proceedings, the Companies Act was amended in 2022 to allow a company to restructure under the supervision of a restructuring officer appointed by the Grand Court (including on an interim basis, on such terms and conditions seen fit by the court) on the application of the company, in circumstances where the company is or is likely to become unable to pay its debts and it intends to present a compromise or arrangement with its creditors (for example, where the restructuring of the company's debts is sought to be achieved by way of a foreign proceeding such as chapter 11, a consensual deal with creditors or a Cayman Islands scheme of arrangement). Although there is an automatic stay of civil proceedings against a company when an application for the appointment of a restructuring officer is made, on the appointment of a provisional liquidator, or where an order for winding up has been made (with the option to apply for an additional stay of criminal proceedings against the company), the stay does not prevent a creditor who has security over the whole or part of the assets of the company from enforcing its security if entitled to do so. Furthermore, such, secured creditors do not have any statutorily implied right to appoint a receiver under Cayman Islands law and any right to do so must be contractual.

Cayman Islands law emphasizes a company's cash flow position as being determinative of a company's ability to pay its debts, but whether the company is balance sheet insolvent could also be relevant. A company is

cash flow insolvent if it is unable to pay its debts (this test contains an element of futurity; how far into the future a court may look is highly fact sensitive). A company is balance sheet insolvent if the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.

Under the Companies Act, the Grand Court may wind up a company incorporated under the laws of the Cayman Islands (such as the Issuers, HoldCo 1 and HoldCo 2) in certain circumstances and as set out in section 92 of the Companies Act, and may accept and hear petitions for the winding up of such company from a creditor or contributory of such company in accordance with the Companies Act. Where a company incorporated under the laws of the Cayman Islands is wound up by way of voluntary liquidation commenced in the circumstances set out in section 116 of the Companies Act or is subject to a winding up order by the Grand Court, then the provisions of the Companies Act, including Cayman Islands insolvency law, would apply.

Pursuant to section 91B of the Companies Act, a company incorporated in the Cayman Islands may present a petition to the Grand Court for the appointment of a restructuring officer on the grounds that: (i) the company is or is likely to become unable to pay its debts; and (ii) intends to present a compromise or arrangement to its creditors (or classes thereof) either under the Companies Act, the law of a foreign country or by way of a consensual restructuring. Although there is an automatic stay of proceedings against a company after a petition for the appointment of a restructuring officer has been made (which has not been withdrawn or dismissed) and when an order for the appointment of a restructuring officer has been made, the stay does not prevent a secured creditor from enforcing its security.

Notwithstanding that a liquidator, restructuring officer and/or the Grand Court would apply Cayman Islands insolvency law to a winding up or restructuring under the Companies Act, foreign laws, including foreign insolvency laws, may nevertheless be relevant in certain instances in the Cayman Islands. For example, foreign law may be relevant in a Cayman Islands liquidation where it is the proper law of a creditor's claim. If under foreign law the creditor's claim has been compromised (for example, in a foreign scheme of arrangement), then any liquidator appointed by the Grand Court is likely to be bound by that compromise. Furthermore, where a company incorporated under the laws of the Cayman Islands is also being wound up in a foreign jurisdiction, the insolvency laws of that foreign jurisdiction are likely to apply to the treatment of any of the company's assets that are under the jurisdiction of the foreign court. The rules applicable in such a foreign (ancillary) winding up may be different to the rules applicable to the winding up in the Cayman Islands.

Section 95(2) of the Companies Act provides that the Grand Court shall dismiss a winding up petition or adjourn the hearing of a winding up petition in circumstances where a petitioner is contractually bound not to present a winding up petition against the company.

Section 140(2) of the Companies Act provides that upon the insolvency of a company that the collection in and application of the property of a company is without prejudice to any agreement between the company and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and after taking into account and giving effect to any contractual rights of set-off or netting of claims between the company and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangements between the company and any person or persons).

There is no established doctrine or statutory provision authorizing substantive consolidation (whereby a court can agree to consolidate the assets and liabilities of separate legal entities within a group on bankruptcy, winding up, liquidation or other insolvency proceeding) under the insolvency laws of the Cayman Islands. However, the Cayman Islands courts could approve a pooling arrangement in very limited and specific circumstances. Such jurisdiction exists pursuant to a Cayman Islands court-appointed restructuring officer or liquidator's power to make any compromise or arrangement with creditors with the sanction of the Grand Court. This jurisdiction will only be exercised in exceptional circumstances where the affairs of two or more companies (or other entities) are so hopelessly intertwined that a pooling of their assets and liabilities is the only sensible way to proceed.

A similar commercial effect to a pooling arrangement could potentially be achieved through schemes of arrangement under sections 86 or 91I of the Companies Act. A scheme of arrangement is a formal arrangement

between a company and its creditors, which, when approved by the creditors (a simple majority of creditors by number holding 75% by value in each class who attend and vote, either in person or by proxy) and sanctioned by the Grand Court, becomes binding on the parties to the scheme of arrangement. It may be possible to have linked schemes of arrangement in respect of multiple companies within the same group that would result in those companies' assets and liabilities being pooled. However, the companies' creditors would need to approve such an arrangement (in accordance with the majorities set out above) and the final arrangement would need to be approved by the Grand Court.

Potential limitations on the validity and enforcement of security interests

There are circumstances under Cayman Islands insolvency law in which the granting by a Cayman Islands company of security over the whole or part of its assets, or a transaction entered into by a company, can be challenged. In the event of the liquidation of a company under Part V of the Companies Act, any disposition of the property of the company or grant (defined as every form of conveyance, transfer, assignment, lease, mortgage, pledge or other transaction by which any legal or equitable interest in property is created, transferred or extinguished, which includes the granting of security over the whole or part of the company's assets) may be capable of being set aside by a liquidator in certain circumstances. In particular, it should be noted that:

- Section 145 of the Companies Act provides that every conveyance or transfer of a Cayman Islands company's property, or charge thereon is voidable upon the application of the company's liquidator if the company is unable to pay its debts (i.e., is insolvent) at the time of such disposition or transfer and the company commences winding up within six months of such conveyance, transfer or charge and such conveyance, transfer or charge is made, incurred, taken or suffered by the company in favor of a creditor with a view to giving that creditor a preference over the other creditors of the company

- Section 146 of the Companies Act provides that every disposition of the company's property including any transfer of the Collateral made at an undervalued amount (or for no consideration at all) with the intent to defraud the company's creditors shall be voidable at the instance of the official liquidator within six years of the date of the relevant disposition or transfer of collateral.

- Section 147 of the Companies Act provides that persons who are knowingly party to any business of the company that has been carried on with an intent to defraud creditors of the company or creditors of any other person, or for any fraudulent purpose, may be liable to make such contributions to the company's assets as the Grand Court may declare.

Rights of creditors (including secured creditors) may be affected by a scheme of arrangement. A compromise or arrangement between a company and its creditors or any class of them shall, if approved by the requisite statutory majority of creditors (or each class of creditors) and sanctioned by the Grand Court, be binding on all the creditors or a class of creditors. If there are creditors who form a class, the class will be bound by the scheme if a majority representing 75% in value of the class who attended (whether in person or by proxy) and voted approved the scheme. Cayman Islands law provides that a class is constituted by those persons "whose rights against the company which are to be released or varied under the scheme, or the new rights which the scheme gives in their place, are not so dissimilar as to make it impossible for them to consult together with a view to their common interest." Two or more creditors could constitute separate classes in a compromise or arrangement if they hold security over different assets or hold security over the same asset but do not rank equally.

Section 99 of the Companies Act provides that: "when a winding up order has been made, any disposition of the company's property and any transfer of shares or alteration in the status of the company's members made after the commencements of the winding up is, unless the Court otherwise orders, void." Although there is no published decision of a Cayman Islands court of which we are aware, a creditor who has security over the whole or part of the assets of a company is entitled to enforce his security without the leave of the Grand Court and without reference to its restructuring officer or liquidator. Further, English authority (which would be regarded as persuasive

but not binding in the Cayman Islands) holds that the equivalent English legislative provision does not prevent a secured creditor from enforcing their security.

Neither a restructuring officer nor a liquidator has any statutory right to disclaim an onerous contract under Cayman Islands law. There is no reported Cayman Islands authority as to whether a restructuring officer or a liquidator would have a right under common law as applied in the Cayman Islands to disclaim onerous contracts, although English case law indicates that no right of disclaimer exists under the common law.

On a winding up of a Cayman Islands company, a liquidator may at any time give notice to a creditor whose debt is secured that the liquidator proposes, at the expiration of 28 days from the date of the notice, to redeem the security at the value put upon it in the creditor's proof. Conversely, a secured creditor may at any time give notice to the liquidator requiring him to elect whether or not he will exercise his right to redeem the security at the value put on it in the creditor's proof of debt and the liquidator shall make his election within 90 days, failing which he shall lose his right to redeem the security.

Further, on a winding up of a Cayman Islands company, the following debts are paid in priority to all unsecured debts or debts secured by a floating charge:

- any sum due by the company to an employee, whether employed in the Cayman Islands or elsewhere, in respect of salaries, wages and gratuities accrued during the four months immediately preceding the commencement of the liquidation;

- any sum due and payable by the company on behalf of an employee in respect of medical health insurance premiums or pension fund contributions;

- any sum due in respect of severance pay and earned vacation leave where the employee's contract has been terminated as a result of the winding up;

- any compensation payable to a workman in respect of injuries incurred at work pursuant to the Workmen's Compensation Act (as amended) of the Cayman Islands ("WCA");

- certain taxes and related penalties due to the Cayman Islands government comprising customs duties and penalties, stamp duty and penalties, license fees payable under Cayman Islands regulatory laws, fees or sums payable under the Companies Act, such as annual return fees, and sums due in respect of taxes payable under the Tourist Accommodation (Taxation) Act (as amended) of the Cayman Islands;

- certain preferential claims in respect of severance pay and pension contributions may also rank ahead of secured creditors in limited circumstances. See section 40(2) of the Labour Act (as amended) of the Cayman Islands and section 65(3) of the National Pensions Act (as amended) of the Cayman Islands;

- subject to certain exceptions, eligible depositors with a bank incorporated in the Cayman Islands which holds a category "A" License issued under the Banks and Trust Companies Act (as amended) of the Cayman Islands in respect of the first CI$20,000 (or its equivalent in any foreign currency) of each of their deposits on a winding up; and

- section 21 of the WCA provides that a workman is subrogated to the company's rights against an insurance company in respect of liabilities insured under the WCA, and that those rights of subrogation are preferential debts.

The directors of a Cayman Islands incorporated company are under a duty to act *bona fide* in the interests of such company in determining whether or not to authorize the execution of a document which grants a guarantee in favor of the secured parties with respect to the obligations of its parent under such document, and the directors

would need to determine that entering into any such guarantee was for the corporate benefit of the company. In circumstances where the directors exercise their discretion in breach of such duty to the company, it is possible that the guarantee may be ineffective as against a liquidator or creditor of such company. If a secured creditor receives assets of the company with actual or constructive knowledge of a breach by the directors of their fiduciary duties, such secured creditor may be held to be a constructive trustee of such assets.

LEGAL MATTERS

Debevoise & Plimpton LLP, New York, New York will pass upon the validity of the New Notes and certain Cayman Islands legal matters will be passed upon for us by Walkers. Milbank LLP, New York, New York advised the Dealer Manager in connection with the offering of the New Notes.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of Hawaiian Holdings included in the Annual Report on Form 10-K as of December 31, 2023 and for the year then ended, and the effectiveness of Hawaiian Holdings' internal controls over financial reporting as of December 31, 2023, incorporated by reference into this Offering Memorandum, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their reports incorporated herein by reference.

APPRAISER

Morten Beyer & Agnew, an independent aviation appraisal and consulting firm, has prepared appraisals of certain aspects of the Collateral as of June 6, 2024. Reports, dated June 20, 2024, summarizing the appraisals are annexed to this Offering Memorandum as Annex A. References to the appraisals throughout this Offering Memorandum are included based upon our reliance on mba as experts.

WHERE YOU CAN FIND MORE INFORMATION

Copies of Hawaiian Holdings' Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act are filed by Hawaiian Holdings with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (http://www.sec.gov).

Hawaiian makes available free of charge its SEC filings through the investor relations page of its internet website (https://newsroom.hawaiianairlines.com/investor-relations/reports) as soon as reasonably practicable after it electronically files these materials with the SEC. You may access these SEC filings on Hawaiian's website. You may also find additional information about Hawaiian on its website. The information on Hawaiian's website is not a part of this Offering Memorandum, other than the documents that Hawaiian Holdings files with the SEC that are incorporated by reference into this Offering Memorandum. You should rely only on the information contained or incorporated by reference in this Offering Memorandum when making a decision as to whether to invest in the New Notes. You may also request a copy of Hawaiian Holdings' SEC filings at no cost, by writing to or telephoning at the following:

Hawaiian Airlines, Inc.
Attention: Investor Relations
3375 Koapaka Street, Suite G-350
Honolulu, Hawai‘i 96819
Investor.Relations@HawaiianAir.com
Telephone: 808-835-3700

The information incorporated by reference into this Offering Memorandum is an important part of this Offering Memorandum. Any statement contained in a document which is incorporated by reference into this Offering Memorandum is automatically updated and superseded if information contained in this Offering Memorandum, or information that Hawaiian Holdings later files with the SEC prior to the termination of this offering, modifies or replaces this information. SEC rules and regulations also allow Hawaiian to "furnish" rather than "file" certain reports and information with the SEC. Any such reports or information which Hawaiian has indicated as being "furnished," or that are otherwise deemed to be "furnished" unless otherwise specified, shall not be deemed to be incorporated by reference into or otherwise become a part of this Offering Memorandum, regardless of when furnished to the SEC. The following documents filed by Hawaiian Holdings with the SEC are incorporated by reference into this Offering Memorandum:

- Hawaiian Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on February 15, 2024;
- The sections of Hawaiian Holdings' Definitive Proxy Statement on Schedule

14A for the 2024 annual meeting of stockholders filed with the SEC on April 1, 2024, incorporated by reference in Hawaiian Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2023;

- Hawaiian Holdings' Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024 filed with the SEC on April 24, 2024;
- Hawaiian Holdings' Current Reports on Form 8-K filed with the SEC on February 20, 2024, March 27, 2024, May 7, 2024 and May 20, 2024; and
- The description of Hawaiian Holdings' common stock, par value $0.01 per share, contained in its registration statement on Form 8-A filed with the SEC on May 30, 2008, including any subsequent filed amendments and reports updating such description.

All reports and other documents subsequently filed by Hawaiian Holdings pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (excluding any information furnished and not filed with the SEC), after the date of this Offering Memorandum and prior to the termination of this offering shall be deemed to be incorporated by reference in this Offering Memorandum and to be part hereof from the dates of filing of such reports and other documents. Nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

ANNEX A
APPRAISAL REPORTS

Valuation of:

Hawaiian Airlines Loyalty Program:

HawaiianMiles Co-Branded Credit Cards, Partner Agreements & Premier Club

Client:

Hawaiian Airlines

Date:

June 20, 2024

Headquarters:

2101 Wilson Boulevard
Suite 1001
Arlington, Virginia 22201
USA
Tel: +1 703 276 3200
Email: mba@mba.aero

Americas | Europe | Asia

ISTAT CVA

www.mba.aero

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I. VALUATION SUMMARY

VALUATION SUMMARY

SUBJECT ENTITY	Hawaiian Airlines
SUBJECT ASSETS	HawaiianMiles Loyalty Program: Co-Branded Credit Cards, Partner Agreements & Premier Club
BUSINESS ACTIVITY	Loyalty Program
NUMBER OF EMPLOYEES	7,386 (as of March 31, 2024)
PURPOSE OF VALUATION	Consideration for Financial Agreement
STANDARD OF VALUE	Fair Market Value
PREMISE OF VALUE	Going Concern
VALUATION DATE	June 6, 2024
VALUATION APPROACHES	Income Approach
VALUATION METHODS	Discounted Cash Flow
REPORT TYPE	Summary Report
CONCLUSION OF VALUE	US$3,179,267,000

II. INTRODUCTION

Subject & Purpose of the Valuation Engagement

mba Aviation (mba) was engaged by Hawaiian Airlines ("Hawaiian," the "Client," or the "Subject Entity") to estimate the value of the HawaiianMiles Program assets consisting of the Co-Branded Credit Cards, Partner Agreements, and Premier Club (collectively, the "Subject Assets") as of June 2024 (the "Valuation Date").

It is understood by mba that the Conclusion of Value may be used by the Client in connection with a financial agreement. mba understands that this report may be provided to agents, lenders, and other parties in connection with such financial agreement. This Valuation Report was prepared solely for the purpose described in this paragraph and, accordingly, should not be used for any other purpose. This Report should not be distributed to any party other than the Client or the agents, lenders, and other parties in connection with such financial agreement without the express knowledge and written consent of mba.

Relevant Dates

mba was engaged to value the Subject Entity as of the Valuation Date. For the purpose of this valuation, historical financials and other information covering the results of the Subject Entity's operations were used, including estimates provided by the Client for operations through the Valuation Date. It is mba's understanding that this information represents the most complete and reliable financial information available as of the date of this report. In this valuation, mba considered only circumstances that existed as of, and events that occurred up to, the Valuation Date. However, events occurring after the Valuation Date but before the date of this report (i.e., subsequent events) were taken into account to the extent that they were indicative of conditions that were known or knowable as of the Valuation Date.

Standard & Premise of Value

Two important concepts mba considered before beginning this Engagement were the applicable Standard of Value and Premise of Value. Standard of Value deals with the definition of value or the type of value being proffered. Numerous Standards of Value exist and may be applicable for a particular valuation, depending on the purpose of that engagement. For this valuation, the applicable Standard of Value is Fair Market Value.

The IRS defines Fair Market Value as:

> *The price at which property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts.*

Premise of Value deals with the "how" in a transaction. The valuation premise may be either in-use or in-exchange, with the determining factor being the highest and best use as considered from a market participant's perspective. In this case, the Conclusion of Value is based on an in-use valuation premise of Going Concern, which assumes that the Subject Assets will remain operational into the future.

Scope of the Valuation Engagement

In *Revenue Ruling 59-60*, the IRS set forth the following factors to consider in the valuation of a closely held business. mba has considered each of these factors in this valuation:

- The nature of the business and the history of the enterprise from its inception;
- The economic outlook in general and the condition and outlook of the specific industry in particular;
- The financial condition of the business;
- The earning capacity of the business;
- The dividend-paying capacity;
- Whether or not the enterprise has goodwill or other intangible value; and
- The market price of stocks of corporations engaged in the same or similar line of business having their stocks actively traded in a free and open market, either on an exchange or over-the-counter.

mba's scope of work included, but was not necessarily limited to, the following:

- Discussions with management concerning the assets, financial and operating history, and forecasted future operations of the Subject Entity;
- Analysis of historical financial statements and other financial and operational data concerning the Subject Entity;
- Research concerning the Subject Entity, its financial and operating history, the nature of its products, services, and technologies, and its competitive position in the marketplace;
- Research and analysis concerning comparable public companies and transactions involving comparable companies;
- Research and analysis on the industry segment in which the Subject Entity operates;
- Research and analysis on current economic conditions and the outlook for the North American economy; and
- Analysis and estimation of the value of the Subject Entity as of the Valuation Date.

Sources of Information

The principal sources of information utilized in conducting this analysis were as follows:

- Interviews with Subject Entity;
- Internal financial statements as of December 2023 and financial statements for the years ended December 31, 2015, through 2023;
- Forecasted financial statements prepared by the Subject Entity;
- Subject Entity Corporate Presentation;
- Subject Entity website;
- Statistics, studies, forecasts, and articles regarding the industry in which the Subject Entity operates and the economic environment; and
- mba's internal data and values for the assets held by the Subject Entity.

Financial and other pertinent information provided to mba by the Subject Entity has been accepted without further verification. mba did not audit, review, compile, or attest under the AICPA Statements on Standards for Attestation Engagements (SSAEs) to any financial information derived from those sources, and mba, therefore, assumes no responsibility for any such financial information.

Refer to Section XI for a complete list of Assumptions & Limiting Conditions applicable to this Valuation Report. Certain specific assumptions and limiting conditions may be cited in the body of this report.

III. SUBJECT ASSETS OVERVIEW

Nature, Background & History

The HawaiianMiles frequent flyer program was founded in 1983 predominantly serving the intra-Hawai'i markets. The HawaiianMiles program has continued to grow over the years, with approximately 12.3 million total members across Hawai'i, North America, and the Pacific Rim as of December 2023. Approximately 51.0% of frequent flyer program members reside in the U.S. mainland, approximately 18.0% of loyalty members reside in Hawai'i, and the remainder reside within its international markets.

The HawaiianMiles program awards miles based on customer flight miles, providing more generous earning potential on competitive, longer-haul routes between the U.S. mainland and international cities and Hawai'i. Members generate approximately 36.0% of all passenger revenue. Pualani Gold and Platinum status levels recognize top fliers with additional benefits such as priority airport experiences, Premier Club access, seat upgrades, and enhanced baggage allowances.

With a large Hawai'i-based route network, the program has developed an extensive network of partnerships with leading local companies that allow members to earn miles beyond their flight activity. Partnerships in key spend categories such as grocery, retail, dining, banking, and home improvement provide opportunities for member engagement and third-party revenues. Hawaiian's partnerships with Barclays, Bank of Hawaii, and Mastercard to deliver key products are drivers of engagement and revenues. The HawaiianMiles program has over a half-million cardholders between the Barclays' issued World Elite Mastercard and the Bank of Hawaii VISA debit card. These products allow members to accumulate more miles between their trips on Hawaiian and are critical engagement tools for not only the loyalty program but also the airline.

The number of free travel awards used for travel on Hawaiian was approximately 874,000 in 2023. The number of free travel awards as a percentage of total revenue passengers was approximately 8.0% and 7.0% in 2023 and 2022, respectively.[1] Displacement of revenue passengers by passengers using free travel awards is minimal due to Hawaiian's ability to manage frequent flyer seat inventory, and the relatively low ratio of free award usage to total revenue passengers.

Enhancing its loyalty offering, for HawaiianMiles members who do not reach Pualani elite status, the airline offers a Premier Club subscription program. Launched over 30 years ago, the subscription service allows members to enjoy free baggage, access to airport clubs, priority check-in, and other value adds. With an annual rate of up to US$299.00, Hawaiian is able to generate ancillary revenues while helping to keep future customer purchases on Hawaiian flights.

[1] 2023 HA Annual Report.

Competition

Seven loyalty programs have significant domestic operations based out of the state of Hawaii in the U.S. The programs are listed below with the number of domestic frequencies and available seat miles (ASMs) operated during 2024. ‘Imi Loa and Rapid Rewards are the only programs that compete with HawaiianMiles on Inter-Island travel in the state of Hawai’i.

PROGRAM	CARRIER(S)	2024 DOM FREQUENCIES	2024 DOM ASMS (000)
HAWAIIANMILES	Hawaiian Airlines	78,331	15,973,264
‘IMI LOA	Southern Airways Express	39,331	21,008
RAPID REWARDS	Southwest Airlines	37,929	7,645,697
MILEAGE PLAN	Alaska Airlines	19,428	8,804,318
MILEAGEPLUS	United Airlines	18,806	14,176,178
SKYMILES	Delta Air Lines	12,490	8,329,072
AADVANTAGE	American Airlines	10,067	6,133,386

Source: OAG Schedules Data, FY 2024 as of June 2024

HawaiianMiles also competes with programs for the international carriers that have a significant presence in the state of Hawaii. The programs are listed below with the number of domestic frequencies and available seat miles (ASMs) operated during 2024.

PROGRAM	CARRIER(S)	2024 INT’L FREQUENCIES	2024 INT’L ASMS (000)
HAWAIIANMILES	Hawaiian Airlines	4,770	5,329,499
FLY ON PROGRAM	Japan Airlines	3,370	3,014,743
WESTJET REWARDS	Westjet	3,058	1,563,609
ANA MILEAGE CLUB	All Nippon Airways	2,196	3,514,177
AEROPLAN	Air Canada	1,788	897,921
MILEAGEPLUS	United Airlines	1,150	1,130,414
SKYMILES	Delta Air Lines	732	608,099
SKYPASS	Korean Air	732	1,077,264
QANTAS FREQUENT FYLER	Jetstar Airways	574	1,006,199
MABUHAY MILES	Philippine Airlines	541	886,817
QANTAS FREQUENT FYLER	Qantas Airways	526	670,722
ASIANA CLUB REWARDS	Asiana Airlines	523	717,773

Source: OAG Schedules Data, FY 2024 as of June 2024

Organizational Structure / Management Team

As of the Valuation Date, the Subject Entity had a management team in place that collectively possesses a significant amount of expertise within the aviation industry and that mba believes is well qualified to achieve strategic and financial goals. A description of the management team is presented below.

	SUBJECT ENTITY MANAGEMENT[2]
PETER INGRAM CHIEF EXECUTIVE OFFICER	Mr. Ingram has served as President and Chief Executive Officer of Hawaiian since March 2018. Prior to his position as President and Chief Executive Officer, Mr. Ingram served as Executive Vice President and Chief Financial Officer. Mr. Ingram previously held the Chief Financial Officer role at American Eagle Airlines, as well as various roles in finance-related management positions for American Airlines. Mr. Ingram earned his M.B.A. from Duke University's Fuqua School of Business and graduated with honors from the University of Western Ontario.
SHANNON OKINAKA CHIEF FINANCIAL OFFICER	Ms. Okinaka was appointed Executive Vice President and Chief Financial Officer for Hawaiian Airlines in May 2015. Ms. Okinaka joined the company as Senior Director in charge of Sarbanes-Oxley compliance and special projects before being promoted to Vice President – Controller in 2011. Prior to joining Hawaiian Airlines, Ms. Okinaka worked for Hawaiian Electric Co. and Coopers & Lybrand/PricewaterhouseCoopers. Ms. Okinaka is a certified public accountant and is a graduate of the University of Hawai'i at Mānoa where she earned a Bachelor of Business Administration degree in Management and Accounting.
AVI MANNIS CHIEF MARKETING OFFICER	Mr. Mannis was appointed Executive Vice President and Chief Marketing Officer of Hawaiian Airlines in July 2023. He is responsible for Hawaiian Airlines' brand, marketing, product, loyalty, revenue partnerships, Hawai'i and corporate sales, contact centers, communications, community engagement, culture, and sustainability. Mannis has served as Senior Vice President – Chief Marketing and Communications officer since March 2022. He joined Hawaiian Airlines in July 2007 as Senior Director of Transformation and has previously served in various leadership roles. Prior to Hawaiian Airlines, he worked at The Boston Consulting Group in New York City and Paris, France, and at Christie's Auction House in New York City. Mannis is a graduate of Brown University, earning a bachelor's with honors in Old World Archaeology and Art. He went on to earn his master's from the University of Pennsylvania's Wharton School of Business.

[2] https://newsroom.hawaiianairlines.com/corporate/executives.

Strategy

Since its inception in 1983, the loyalty programs for Hawaiian have been a key source of value creation. The co-branded credit card and Premier Club have driven ancillary revenues, which constitute a core part of Hawaiian's business model. The co-branded credit card program contributes to the strength of the primary business of Hawaiian Airlines in key commercial markets and supports yields through miles-based voluntary up-sell incentives.

The Subject Entity is focused on the optimization of its member enrollment and onboarding tactics. It is continuously evaluating the program features and benefits to ensure value is being delivered to all members. The Subject Entity plans to execute this through leveraging technology to deliver relevant and personalized loyalty content, offered through all marketing channels.

Offering more enhanced features and benefits to flyers on the co-branded credit card is a strategic move to encourage flyers to increase retail spending on their cards and, as a result, generate greater retail spend compensation to Hawaiian. Additionally, these more attractive benefits are designed to increase the ratio of actively used accounts to opened accounts.

IV. FINANCIAL ANALYSIS

The full-year financial statements for Hawaiian are summarized below.

US$ MILLION	2019	2020	2021	2022	2023	2024Q1
REVENUE	2,832.2	844.8	1,596.9	2641.3	2,716.3	645.6
REVENUE GROWTH, Y/Y	-0.2%	-70.2%	89.0%	65.4%	2.8%	
EBIT	327.5	(647.6)	(82.6)	(210.1)	(293.7)	(148.6)
EBIT MARGIN	11.6%	-76.7%	-5.2%	-8.0%	-10.8%	-23.0%

Revenue for the loyalty program comes from co-branded credit cards, other third-party partners, direct sales of miles, and its Premier Club.

Co-Branded Credit Card Revenues

Co-branded credit cards generate revenue through a variety of channels including retail spend agreements where a portion of a flyer's spending is awarded back to the airline and fee sharing where a portion of fees from cards is awarded back to the airline. Revenues are also generated from incentive agreements with lending partners that reward the airline for bringing in active card users.

Direct Sales of Miles Revenues

Hawaiian Airlines sells miles directly to its loyalty program members. This allows members to top off their mileage balance, giving them enough miles for their next redemption. Mileage purchases can also be made as gifts for other loyalty program members.

Other Third-Party Partners' Revenues

Hawaiian Airlines partners with a variety of companies that allow its members to earn miles through additional channels and enhance the general attractiveness of the loyalty program[3]. Hawaiian maintains contracts with each of its third-party partners that establish payments that will be made to Hawaiian related to the issuance of miles earned from activity on the partner.

Premier Club Revenues

The Premier Club generates revenues through its membership fees; members pay an annual subscription fee of up to US$299.00.

[3] Airline partners have been excluded from this analysis as they are viewed as being more closely connected with the normal commercial/strategic operations of the airline rather than the loyalty program.

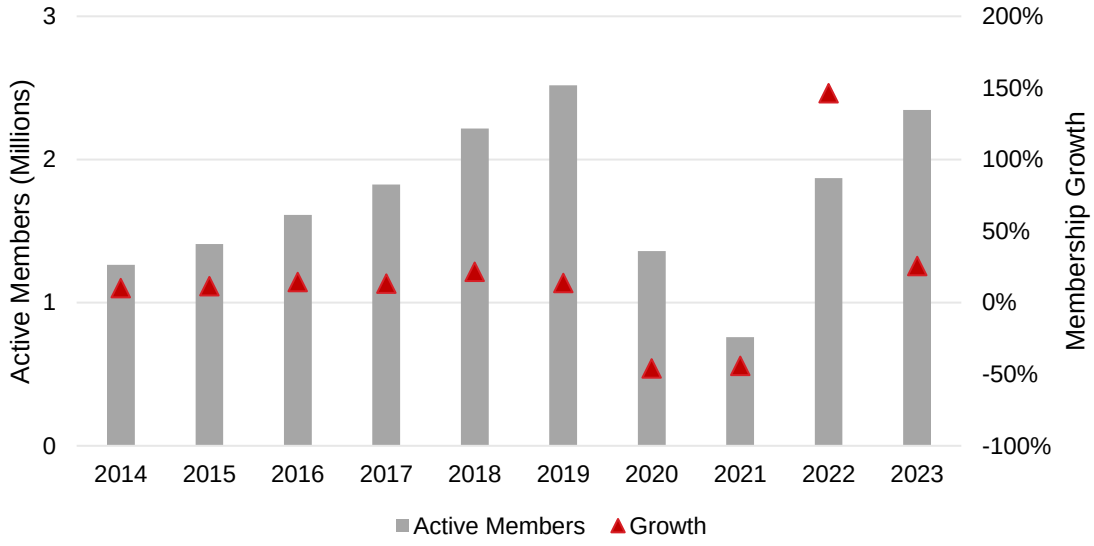
LOYALTY PROGRAM REVENUES (AS OF DEC 2023) BY TYPE	% SHARE
CO-BRANDED CREDIT CARDS	84.9%
DIRECT SALES OF MILES	1.2%
OTHER THIRD-PARTY PARTNERS	12.3%
PREMIER CLUB	1.5%

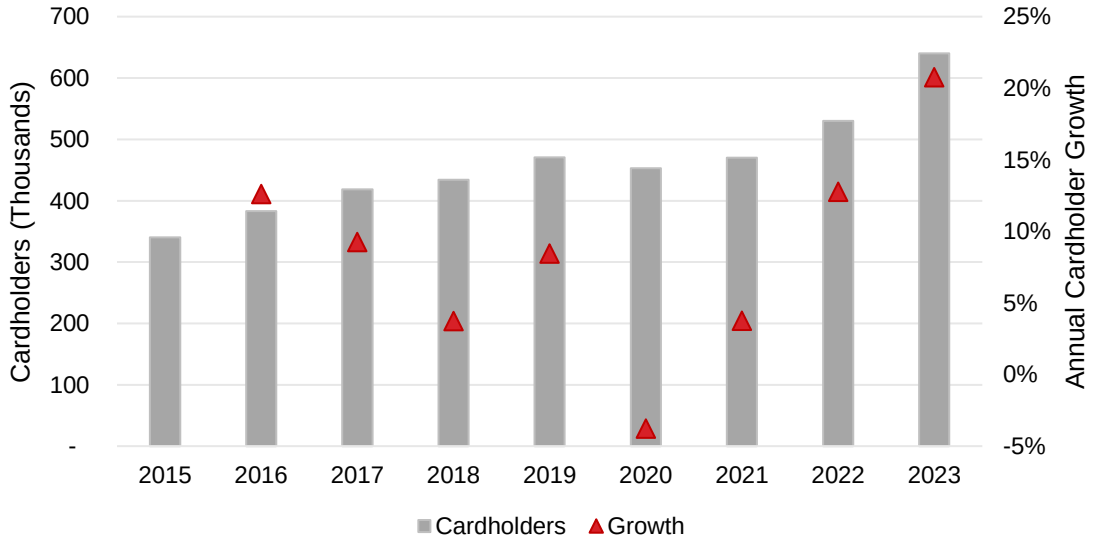
Expenses

Overhead costs include but are not limited to investments in marketing, operational costs, and information technology costs and salaries. The HawaiianMiles program's co-branded credit cards, partner agreements, and Premier Club share these overhead costs, and the expenses between the different programs are allocated accordingly.

Operating Growth

In the ten-year period from 2014–2023, HawaiianMiles saw a 7.4%[4] growth in membership, and an 8.2% growth in co-branded credit cards since 2015.[5] In 2023, the number of active members rose significantly, growing 25.5% YoY to 2.3 million active members. Cardholders increased by 20.8% to 640.1 thousand cardholders in 2023.





Source: Hawaiian Airlines

[4] CAGR.
[5] CAGR.

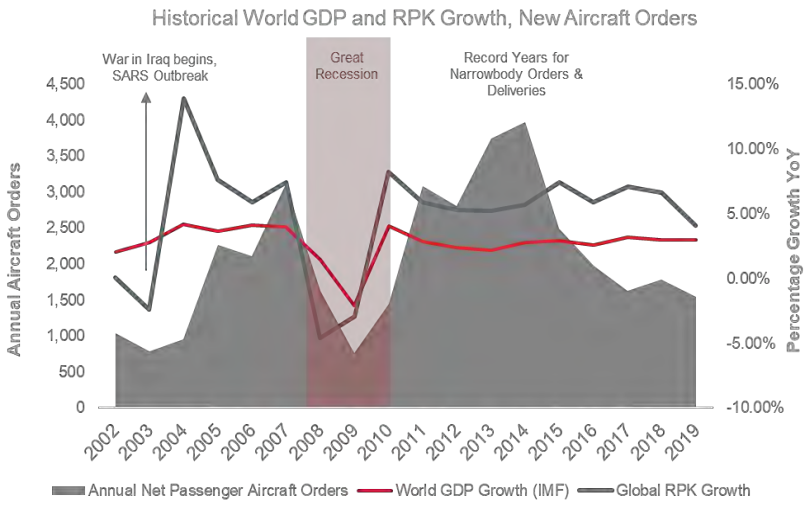
V. AVIATION INDUSTRY OVERVIEW

A key component of any valuation is an understanding of the market at the time the valuation is rendered, contextualized by recent notable developments. Though the past several years have been filled with uncertainty, the industry enters the second quarter of 2024 trusting that elevated interest rates will not hinder further recovery, though deferred aircraft deliveries and operators shedding staff are the newest concern. In the following sections, mba defines current and recent passenger air market conditions, and offers mba's view of the current market situation.

Passenger Traffic

Air traffic demand growth is measured by Revenue Passenger Kilometers (RPKs), the number of kilometers traveled by paying passengers, and has historically been a fundamental indicator of the industry's health. Annual macroeconomic factors like Gross Domestic Product (GDP) growth and microeconomic metrics like the number of new aircraft orders have typically been highly correlated to RPK growth and retraction, as seen in the chart below. RPKs are regularly analyzed alongside other airline monthly trailing indicators like Passenger Load Factor (PLF), a measure of how much capacity is filled, and Available Seat Kilometers (ASKs), which IATA defines as measures of carrying capacity available to generate revenue.

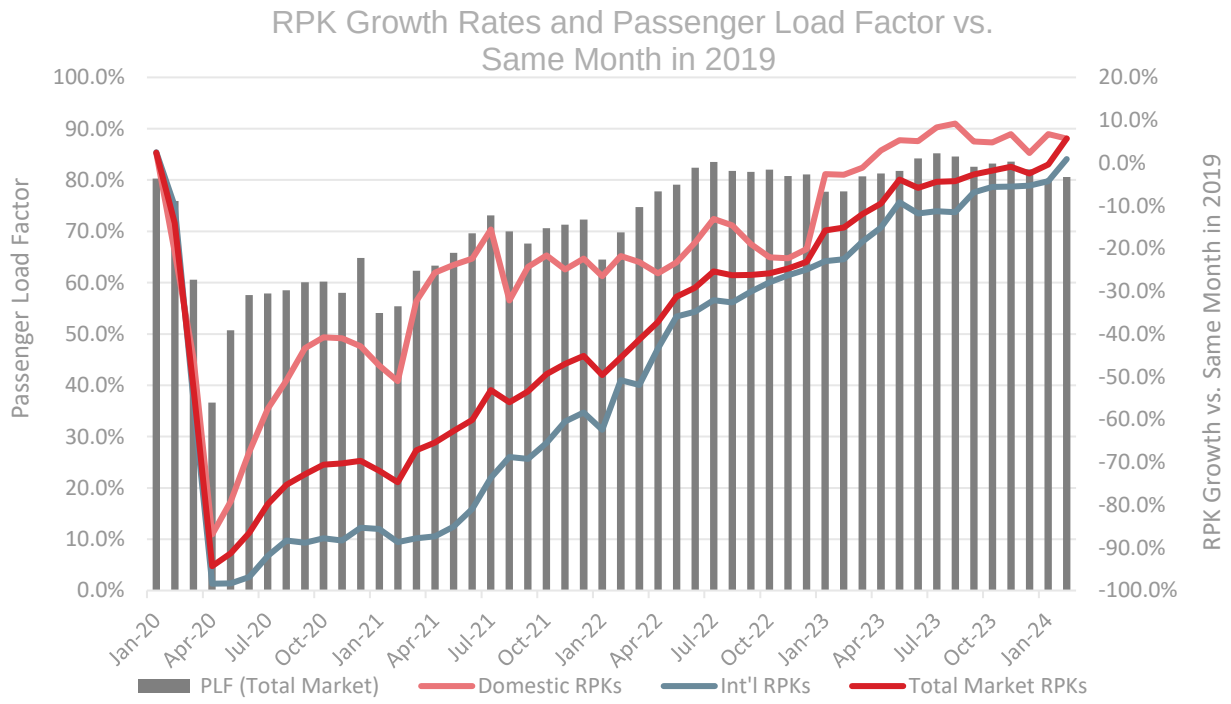
While 2018 marked the ninth consecutive year of more than 5.0% Year-over-Year (YoY) growth in RPKs, all regions began retracting in 2019, with North America and Europe stagnating. GDP rates, too, had begun flattening in 2018 and shrank further in 2019, especially in advanced economies.



Sources: mba REDBOOK FLEET; Original Equipment Manufacturers (OEMs); International Monetary Fund (IMF); International Air Transport Association (IATA)

Of course, all metrics saw a precipitous decline from 2020–2022, with RPKs falling nearly 95.0% in April and May 2020 and PLFs flagging greatly, even as the only flight activity proceeding was deemed critical to global infrastructure. While RPKs, PLFs, and ASKs have shown sustained growth since early 2021, total revenues began to match 2019 levels only in the last six months.

According to IATA, total RPKs in February 2024 are higher than the same period in 2019 for the first time, with 2H 2023 marking the first time that total RPKs were within 5.0% of 2019 levels and international RPKs were within 10.0% of 2019 levels. YoY total RPKs are up 21.5% in February 2024, with international RPKs up 26.3%. Total Market PLFs, too, have stabilized, averaging 83.6% over the second half of 2023, higher than the average PLF levels in 2018 or 2019.



Source: IATA

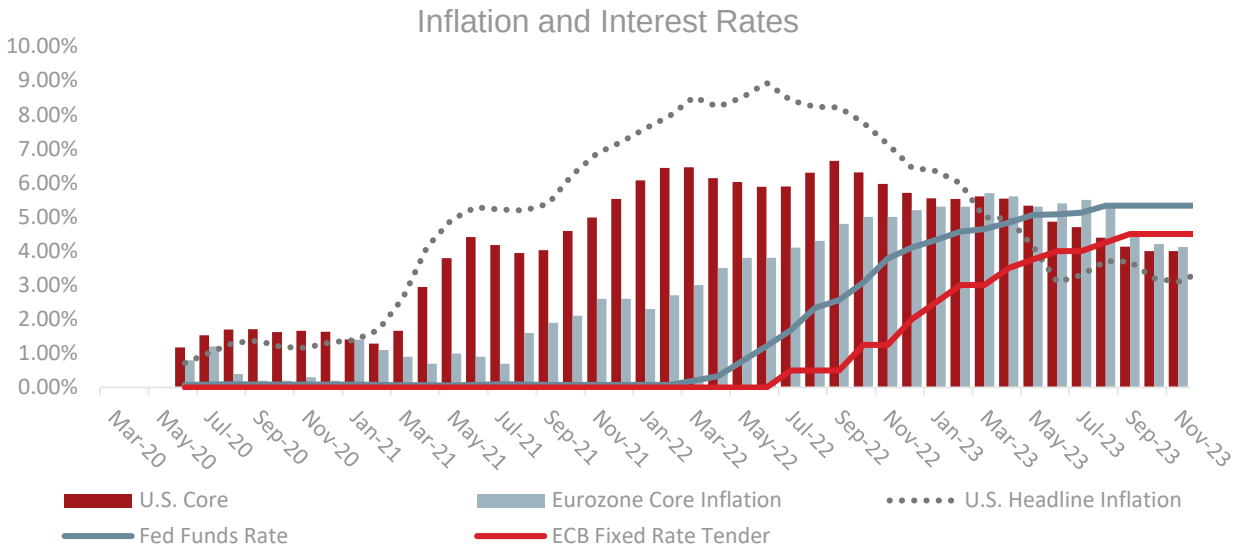
Global Domestic RPKs outstripped 2019 nearly every month in 2023. While global International RPKs still lag behind pre-pandemic highs, they were only ~4.3% down from 2019 in January 2024 and 0.9% above 2019 levels in February, compared to trailing 51.9% in 2022. North American carriers have fully recovered in terms of international RPKs, with February 2024 levels up 14.1% above 2019. Total RPKs were still down 0.4% from January 2019 levels, due primarily to Asia-Pacific International RPKs remaining 6.7% below January 2019 levels, though February total RPKs are 5.7% above those of February 2019. mba expects all markers to return to pre-COVID-19 levels moving forward into 2024.

As RPKs continue to improve, so do ASKs. mba expects continued recovery in ASKs in 2024 and beyond as travel demand and capacity reach and exceed 2019 levels. Total Market ASKs in 2023 exceeded 2018 levels and are only 5.9% below 2019 ASK levels, but still lag by 14.0% in the Asia Pacific region. Domestic ASKs have hit new records, rising to 13.7% above February 2019 highs, and global international ASKs in November and December were above the same months in 2019 for the first time since the pandemic. mba expects international ASKs to continue growing and reach 2019 levels throughout 2024.

However, while many airlines were able to return to profitability in 2023, according to the U.S. Bureau of Transportation Statistics (BTS), 1,159 full-time or part-time airline positions were lost in January 2024, plus another 2,117 jobs for U.S. cargo airlines. In January, American Airlines announced layoffs of over 650 customer service employees, all non-union, and Delta Air Lines revealed that it will slow down pilot hiring in 2024. United Airlines announced in April that it is asking pilots to take voluntary unpaid leave for at least May 2024 due to delays in Boeing aircraft deliveries. Spirit Airlines stated it would defer all Airbus deliveries scheduled to deliver 2Q25 through 2029, not taking delivery until the beginning of 2030, boosting the airline's liquidity by US$340 million (stated by the airline).

Macroeconomic Indicators

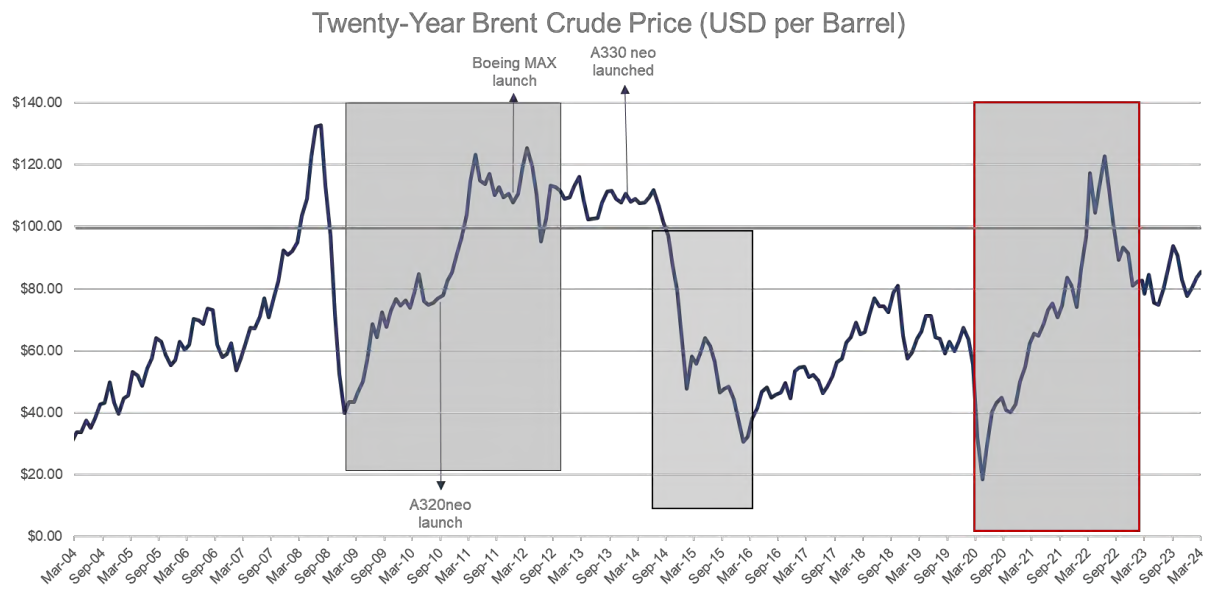
Though headline and core inflation rates have stabilized and trended slightly downward in the Eurozone and the U.S., interest rates remain elevated, with the U.S. Fed Funds rate at 5.3% and the Eurozone rate at 4.5%. However, major central banks have begun talks of several interest rate cuts throughout 2024, providing investors with optimism.



Sources: Federal Reserve Economic Data (FRED), Trading Economics

Effects of Oil Prices on Aviation

Historically, oil prices have strongly influenced aircraft values, typically constituting 20.0–30.0% of operators' total expenses. Previous spikes led OEMs to quickly introduce more fuel-efficient aircraft, while fuel price drops have typically kept older aircraft in service longer. High and volatile fuel prices can significantly impact airlines' balance sheets and, in some cases, have been the final nail in a cash-strapped airline's coffin.



Source: U.S. Energy Information Administration (EIA)

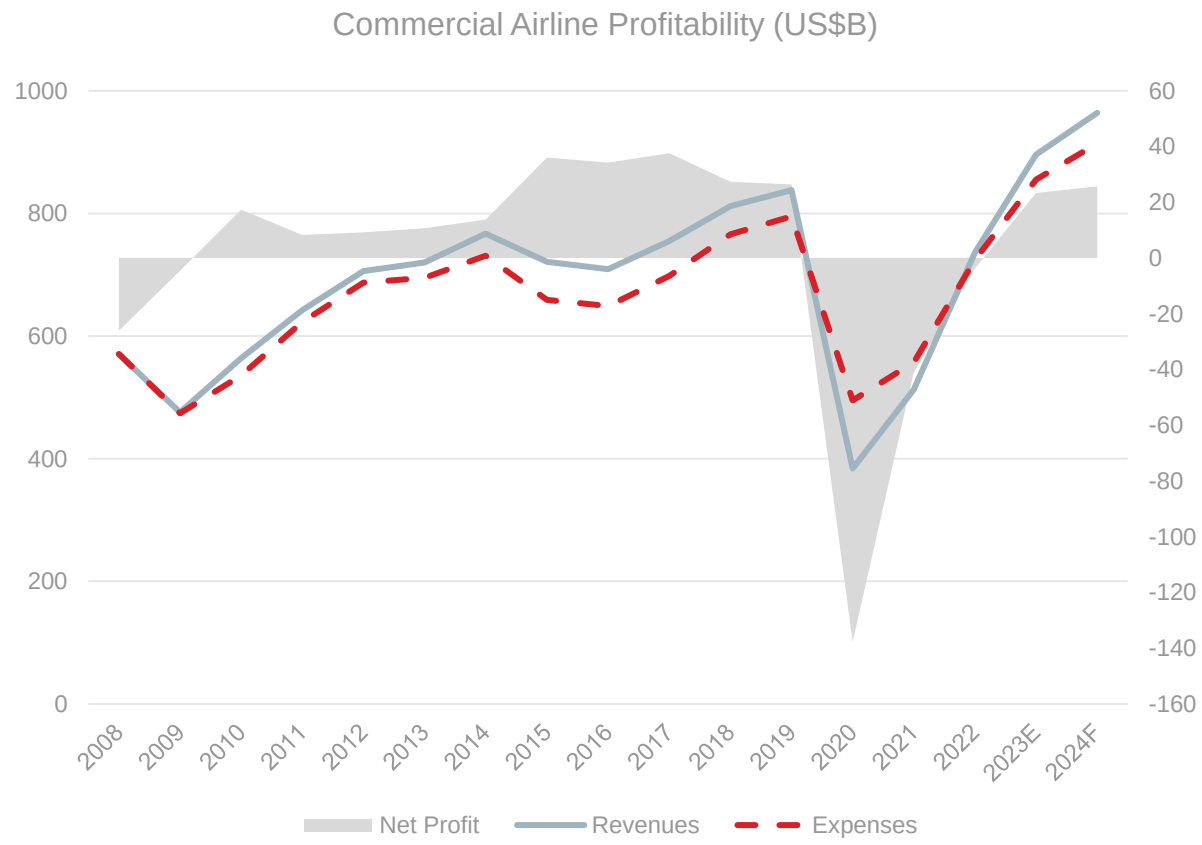
After a period of volatility between 2007 and 2011, oil prices remained over US$100.00 per barrel until the end of 2014, leading to the launch of the A320neo in December 2010 and the 737 MAX in mid-2011 as prices surged. Next generation widebodies, too, have been announced when oil prices are high, as the 787 was in 2004, when prices were climbing, and as the A330neo family was in July 2014, right at the tail end of another era of high oil prices. However, by January 2016, Brent Crude had fallen to a new 13-year low, dropping to US$26.00 per barrel. During this period, larger, older, less-efficient widebody aircraft were utilized in larger numbers.

Oil prices in 2020 briefly fell to new 20-year lows but have since rebounded strongly; in 2022, oil prices rose above US$120.00 per barrel for the first time since 2015. In April 2023, OPEC announced that it would cut oil production by 3.7% of global demand, further limiting supply after a previous cut in October 2022, with yet another cut of over 1.0 billion barrels per day starting in 2024. As a result, prices are currently quite volatile and have decreased since June 2022. As of March 2024, the price of oil is around US$85.00 per barrel, increasing from a low of US$75.00 per barrel in June 2023. The outlook on prices remains highly uncertain.

Industry Profitability

The airline industry experienced a decade of solid performance with revenues and positive net profitability between 2010 and 2019. Virtually grounded by COVID-19 in 2020, the airline industry suffered substantial loss in connectivity and the economic benefits it generates. Airline profitability has continued to recover globally since 2021. Estimates for 2023 project that the recovery in the airline industry will continue and will likely end the year with a net profit of US$23.3 billion, followed in 2027 by a forecasted US$25.7 billion profitability.

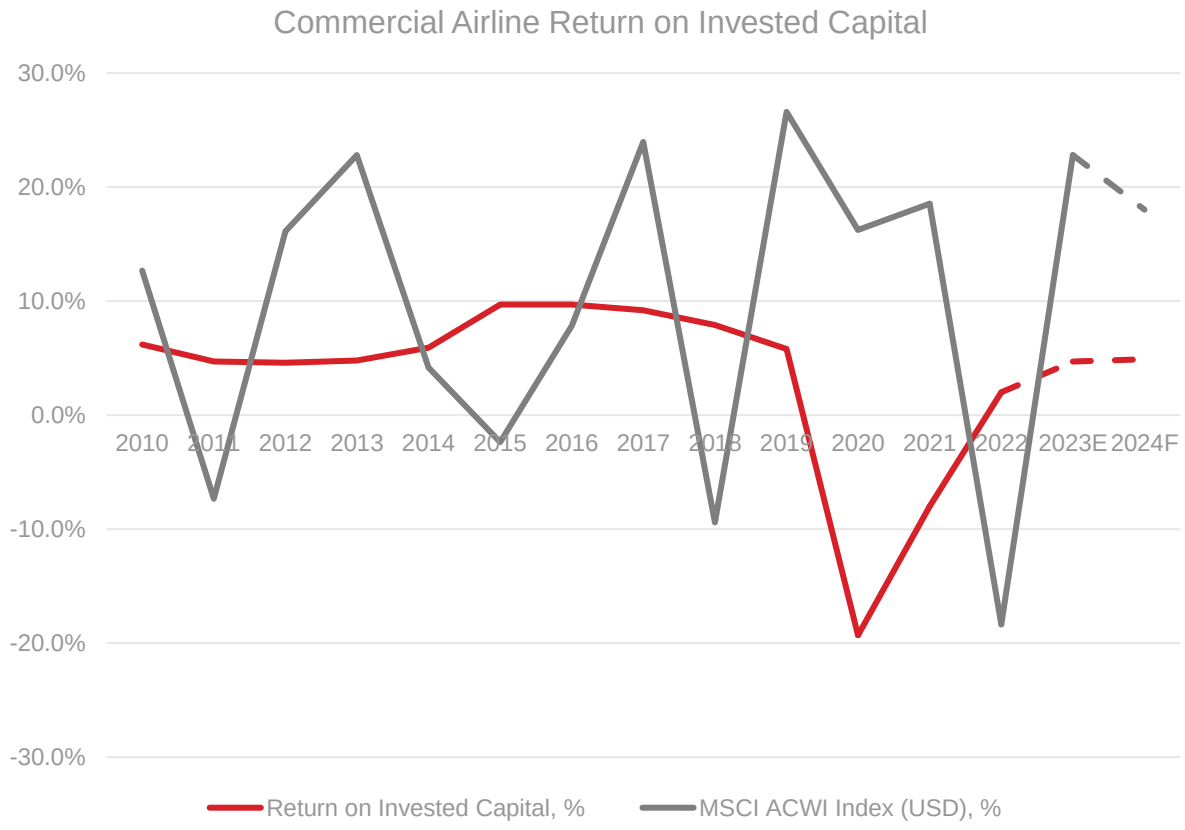
The graph below displays profitability numbers for the global airline industry as per IATA.



Source: IATA, mba Aviation Analysis

Return on Invested Capital

Return on Invested Capital (ROIC) for the airline industry is expected to be 4.7% for 2023, a decline due to the continued recovery from the COVID-19 pandemic but an increase from 2020's low of -19.3%. The stability in airline margins and ROIC leading up to 2019 was driven by a strong economy, allowing unit cost increases to be recovered through higher load factors and some rise in yields. The graph below presents airline industry ROIC as compared to annual returns for MSCI's ACWI index, which is a global equity index capturing both developed and emerging markets.



Source: IATA, MSCI (YTD Data as of May 31, 2024)

VI. LOYALTY PROGRAMS OVERVIEW

Originally designed as marketing tools for rewarding customers, loyalty programs have expanded in size and scope since inception. In 1981, American Airlines was the first airline to institute a loyalty program, AAdvantage®. In the intensely competitive post-deregulation environment, other airlines quickly saw the rationale of compelling customer loyalty through a loyalty program and followed American Airlines' lead. Four years later, to lure additional business and gain product visibility, the first mileage accrual relationship was formed between a credit card company and an airline.

Loyalty program revenues and costs of goods sold can generally be broken down into the following types:

	TYPE	INCLUDES
REVENUE	Air Billings	*Points sold to airline and air partners*
	Banking, Retail & Services Billings	*Points sold to program partners, including co-branded credit cards and retail & service partnerships*
	Breakage	*Expired points, never redeemed*
	Other	*Hedging or other interest income*
COST OF GOODS SOLD	Air Redemption	*Cost to purchase air ticket or ancillary from air partners*
	Product Redemption	*Cost to purchase products from program partners*
	Other	*Fees, commissions, product taxes, etc.*

Most of the profits derived from loyalty programs come from the bulk purchases of miles or points made by large banks, hotels, car rental companies, and other associated businesses. Subsequently, these points are used by the banks' loyalty programs to reward their customers. Since these sorts of arrangements between airlines, major banks, and other businesses have become commonplace, it is logical to assume that the total value of loyalty programs globally has the potential to reach hundreds of billions of dollars in aggregate.

As attitudes about loyalty programs and their value to both the airlines and consumers evolve, the industry finds itself in a situation where the points accumulation systems are different at each airline. Delta Air Lines and United Airlines led the way among the legacy carriers in switching their loyalty programs to spend-based programs. The major low-cost airlines also tend to prefer spend-based programs, though this attitude is not universal. It is important to note that, even at those carriers that retain mileage-based loyalty programs, award levels are typically higher for those passengers who opt to either spend more for a ticket or travel in a higher class of service. The airlines' loyalty program points accumulation systems have the power to change consumer behavior significantly. Because spend-based programs reward the customers who pay the most for their tickets, these sorts of loyalty programs have a disproportionately negative impact on the accumulation of mileage or points by leisure travelers. Conversely, spend-based loyalty programs have a significantly positive impact on the frequent business traveler's potential to accumulate a sizeable mileage or points balance.

Some loyalty programs are structured like a recurring membership service, though their usage varies between different carriers. Hawaiian Airlines has a paid, subscription-based loyalty program, known as Premier Club. The Club provides its members with various benefits, including free checked bags, access to select airport lounges, discounts on award redemptions, 500 miles for each neighbor island flight, express check-in, priority security lines, and priority boarding. Members pay an annual subscription fee ranging from US$249.00 to US$299.00.

Spirit Airlines unveiled its $9 Fare Club in 2007, presenting customers with an opportunity to receive exclusive pricing on off-peak travel, as well as discounts on services, such as bag fees. Frontier Airlines began its Discount Den membership program in 2014, allowing passengers to pay an annual fee of $59.99 in exchange for discounted airfare. Both programs allow the benefit to be applied to any companions traveling with the member.

Volaris Airlines has a similar membership program, the Volaris V.Club. This membership provides customers with a similar opportunity to purchase airfare with exclusive pricing for members, as well as receive discounts towards other ancillary services and products.[6] In addition to the V.Club, Volaris has the V.Pass, which provides customers with the ability to fly to a destination of their choice every month, with a guaranteed seat and fixed monthly cost.[7]

In Europe, Easyjet has a subscription-based platform, Easyjet Plus. This membership program costs £215 and offers benefits, such as allocated seating, fast-track security, an additional cabin bag, and early boarding on all booked flights. As a low-cost carrier, Easyjet generally charges on an a-la-carte basis for the above amenities.[8] Similar to Easyjet Plus, Ryanair was scheduled to launch its Ryanair Choice membership program. For an annual fee of €199.00 or £199.00, customers are offered free seat assignments, fast-track security, and priority boarding, which includes an additional bag. Though this program was expected to be introduced in 2019, it has yet to launch.[9]

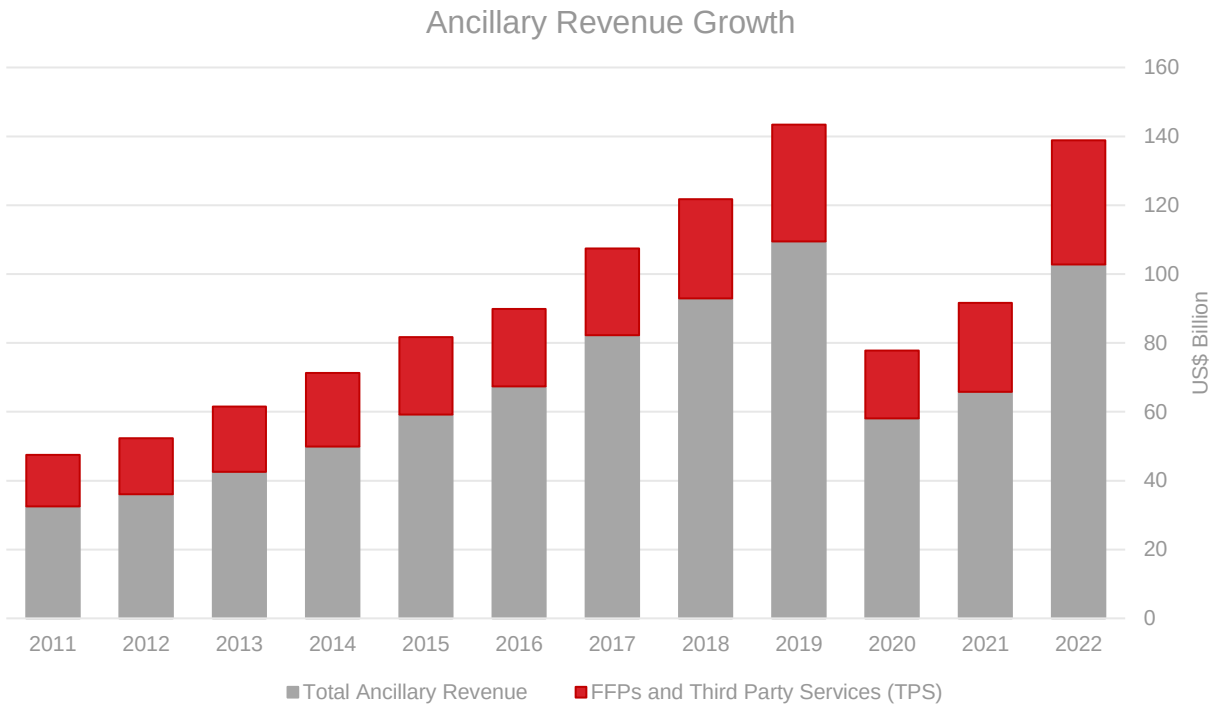
[6] https://www.volaris.com/vclub.
[7] https://vpass.volaris.com/en-us/y4/subscriptions.
[8] https://plus.easyjet.com/.
[9] https://www.ryanair.com/try-somewhere-new/ie/en/travel-tips/customer-care-improvements-2019/.

While many carriers utilize a recurring membership model to provide ancillary benefits either at a discount or free of charge, other airlines use a subscription platform to provide customers with a fixed price to book travel on multiple flight segments. AirAsia, a low-cost carrier in the South and Southeast Asian markets, unveiled its Unlimited Pass for MYR 499 (equivalent to US$119.00), permitting customers to travel on any medium-haul or long-haul flights on AirAsia X for one year. The pass is only valid for those living in Malaysia and excludes any taxes, fees, or ancillary services, which will be additional costs.[10] AirAsia's Thailand subsidiary unveiled a similar pass in July 2020, allowing customers to travel domestically within Thailand for six months for THB 2,999 (US$97.00). Given the coronavirus pandemic, this pass was also intended for Thai residents as well, in an effort to boost domestic tourism.[11]

Lufthansa unveiled the Flightpass on its SWISS subsidiary carrier, allowing passengers to fly ten one-way flight segments, or five round-trip flights, from Geneva for a fixed rate. Customers have the ability to choose a subscription to fly to the same city each time or choose from various cities that SWISS flies nonstop to/from Geneva, appealing to both leisure travelers and business travelers alike.[12] The program was initially destined for Lufthansa's low-cost subsidiary Eurowings. In addition to the SWISS Flightpass, Etihad also introduced a similar program in February 2020. Initially branded as TravelPass and later as Airpass, Etihad marketed its subscription-based platform for passengers traveling to Europe, Australia, or New Zealand onboard an Etihad flight. Once the passenger arrives at their destination, they are able to utilize the Airpass for up to ten internal flights with Etihad's regional partners.[13]

Loyalty program revenues are considered a part of ancillary revenues for most airlines. Ancillary revenues are revenues beyond the sale of tickets that are generated by direct sales to passengers, or indirectly as a part of the travel experience. Globally, airlines earned an estimated US$109.5 billion in ancillary revenues in 2019; loyalty program revenues accounted for US$33.9 billion, or 31.0% of ancillary revenues.[14] The industry experienced a decline in total revenue during the pandemic but has shown a strong recovery since. In 2022, airlines earned an estimated US$102.8 billion in ancillary revenues; loyalty program revenue accounted for US$36.0 billion, or 35.0% of ancillary revenues.

[10] https://newsroom.airasia.com/news/2020/2/29/eng-aaunlimitedpass.
[11] https://newsroom.airasia.com/news/2020/6/29/first-time-ever-the-new-airasia-unlimited-pass-set-to-accelerate-domestic-thai-tourism.
[12] https://www.lufthansagroup.com/en/newsroom/media-relations-north-america/news-and-releases/swiss-to-introduce-flight-flightpass-for-geneva.html.
[13] https://www.etihad.com/en/book/airpass.
[14] Ideaworks Yearbook 2019.



Source: Ideaworks Yearbook 2022

Current Programs by Region

As of January 2023, there were 220 loyalty programs. The basic system is common to all programs: members must enroll in the scheme—mostly free of charge—and accrue points (with miles being the standard unit) every time a member flies or uses services of co-branded partners. As soon as a specified number of points are achieved, they can be exchanged for a reward. Loyalty programs are a very important marketing tool, it is not a surprise that most airlines have their own.

PROGRAMS BY REGION	# OF LOYALTY PROGRAMS
ASIA	90
EUROPE	46
AFRICA	36
NORTHERN AMERICA	23
LATIN AMERICA & CARIBBEAN	17
OCEANIA	8

Source: Global Flight

Of the 90 different programs in Asia, 13 are in China. In Europe, the highest concentration of programs is in Russia, which has nine different programs, and both France and Spain, which are tied with five programs each. In Africa, Nigeria has five different airline loyalty programs, while the remaining programs in Africa vary. South America maintains nine loyalty programs, led by Brazil with two. The Caribbean has four individual programs while Central America has four, two of which are in Mexico. Northern America's programs are split with 15 in the U.S. and eight in Canada. Oceania's eight programs are primarily in Australia, New Zealand, and French Polynesia.

Program Management

There are four management options for loyalty programs at airlines today: simple internalized loyalty programs, loyalty programs that are separate business units, partially floated loyalty programs, and fully spun-off entities. Globally, a sizable percentage of airline loyalty programs is relatively underdeveloped. These internalized programs have not yet matured past a stage that focuses purely on passenger loyalty to enhance an air carrier's traditional business. The advantage of these relatively simple programs is that they are fairly inexpensive to manage and can exist in an environment of limited resources. The principal disadvantage of these limited-scope loyalty programs is that they don't directly produce revenues; since they are focused purely on organic growth, it is difficult for internalized loyalty programs to attract partners that can provide additional ancillary revenue streams.[15] It is likely that many of these airlines will be looking to enhance the structure of their loyalty programs to realize more stable streams of revenue.

Program Transaction Overview

In 2005, Air Canada spun off 12.5% of its loyalty program, Aeroplan, gradually selling stakes in the program until its ownership was completely under a separate company. The resulting company, Aimia Inc. (Aimia), acquired other loyalty programs and made monetizing those products its core business. While the sale of Aeroplan did allow Air Canada to access much-needed capital to stay afloat, it robbed them of the ability to use their loyalty program as a source of ancillary revenue. Realizing that this arrangement placed them at a significant competitive disadvantage, Air Canada signed a definitive agreement in November 2018 to buy back the Aeroplan loyalty program from Aimia Inc. for US$450 million in cash. Under the deal, Air Canada assumed US$1.9 billion of Aeroplan miles liability.[16]

In 2010, TAM offered shares of its loyalty program, Multiplus, to the public. TAM sold 27.3% of its share in Multiplus, which is classified as a partial spin-off. A partial spin-off is managed, sells stock, and reports earnings separately from the respective carrier, but the airlines themselves retain a majority stake. This allows the airlines to raise additional capital via the markets while still retaining the ability to garner some revenue from their programs. In 2019, LATAM bought back the outstanding shares from the market to make Multiplus private.[17]

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[15] Ernst & Young Advisory. ***Frequent Flyer Program: Ready for take-off.*** Ernst & Young Advisory. Web. 2014.
[16] https://www.cbc.ca/news/business/air-canada-aeroplan-aimia-1.4920551.
[17] https://www.reuters.com/article/us-multiplus-delisting/chiles-latam-airlines-to-conclude-305-million-deal-to-delist-loyalty-program-firm-multiplus-idUSKCN1RZ1BH.

In 2010, Aeromexico sold 28.9% of its loyalty program, Club Premier, to Aimia. A year later, Aimia acquired an additional 20.0% equity participation in Club Premier. After closing, Aimia's and Grupo Aeromexico's equity participations in Club Premier were 48.9% and 51.1%, respectively.[18] In 2022, during Aeromexico's Chapter 11 bankruptcy process, Aimia divested its 48.9% stake, bringing Club Premier under the full control of Aeromexico once again.

GOL went even further with its Smiles IPO in 2013, retaining only a 57.0% total stake.[19] While airlines are able to raise capital via a public offering, these arrangements mean that they cannot access the entirety of the profits from their loyalty program to use for growth or to cover expenses in an economic downturn. It is worth noting that the holding companies for the loyalty programs trade at consistently higher values than the airlines themselves. In 2021, GOL announced the reintegration of Smiles and the delisting of the subsidiary.[20] The recent buybacks from the different airlines show a combination of the strength of revenue generation in loyalty programs and the cash flexibility desired by the airlines.

An example of a loyalty program spin-off is Lufthansa and its Miles & More program. In 2014, Lufthansa split off its loyalty program unit into a subsidiary that is still 100.0% owned by Lufthansa AG. Miles & More currently boasts a wide array of partners, including nearly 40 airline partners and more than 270 non-airline associated businesses.[21] While the Lufthansa/Miles & More transaction was not a spin-off to an entirely separate entity like the Air Canada/Aimia transaction, its success may provide a template for other airlines looking for greater flexibility in accessing the financial power of their loyalty programs.

To raise capital in 2014, Virgin Australia sold 35.0% of its loyalty program, Velocity, to Affinity Equity Partners.[22] Virgin Australia bought back the Affinity stake in 2019.[23] In 2015, Avianca also sought capital through its loyalty program, LifeMiles. Avianca sold 30.0% of LifeMiles equity to Advent International (Advent). In 2020, during Avianca's Chapter 11 bankruptcy process, Advent divested its stake.[24] In 2015, Alitalia sold off 75.0% of its loyalty program, MilleMiglia, to Etihad, a major shareholder in the airline at the time.

[18] https://www.clubpremier.com/us/about-us/releases/aeromexico-and-aimia-announce/.
[19] Ernst & Young Advisory. Frequent Flyer Program: Ready for take-off.
[20] https://www.prnewswire.com/news-releases/gol-announces-results-of-the-smiles-shareholder-selection-of-exchange-ratio-consideration-301306318.html.
[21] Miles & More Factsheet, as of January 2019.
[22] https://www.wsj.com/amp/articles/virgin-australia-posts-deep-loss-1409268875.
[23] https://www.affinityequity.com/blogs/affinity-sells-frequent-flier-stake-back-virgin-australia.
[24] https://loyaltylobby.com/2020/10/28/avianca-buys-19-9-of-lifemiles-for-195m/.

In 2020, as a result of the coronavirus pandemic's effect on passenger air travel demand, carriers utilized their assets in an effort to bolster their ailing liquidity positions. American Airlines was successful in pledging its loyalty program, AAdvantage, towards a government-backed loan offered as a part of the CARES Act.[25] In June 2020, United Airlines announced that they were successfully able to leverage their subsidiary loyalty program, MileagePlus, to obtain US$5 billion in liquidity. United Airlines cited "significant stable free cash flows, strong EBITDA margins, and value-creating loyalty" as positive attributes to the program that may have led the carrier to utilize the MileagePlus program to raise cash during difficult times for the industry.[26]

In September 2020, Spirit Airlines contributed its brand intellectual property and its Free Spirit affinity credit card program and its $9 Fare Club program assets and intellectual property to newly created entities. The same month, Delta Air Lines was able to raise US$9 billion in new bonds and loans backed by its SkyMiles loyalty program.[27] In November 2020, Azul completed a settlement of its public offering of convertible debentures in Brazil secured, among other things, by Azul assets, including intellectual property, and by Azul's loyalty program, TodoAzul.[28] In January 2021, Hawaiian Airlines issued new debt backed by its brand intellectual property and Hawaiian Miles Loyalty program.

In July 2023, Air France–KLM and Apollo entered exclusive discussions regarding a €1.5 billion capital solution to Air France–KLM's Flying Blue Loyalty program with commercial partners.[29]

In the event that a carrier ceases to operate, the direction that loyalty program can take varies greatly. In August 2017, when Airberlin declared bankruptcy, their Topbonus loyalty program continued to allow redemptions. Shortly after the carrier had announced its bankruptcy, the program itself declared bankruptcy. Topbonus was a separate entity from Airberlin, with Etihad Airways owning 70.0% of the program as well as a minority stake in the airline.[30] In the event of a merger between two airlines that have their own loyalty programs, one of the programs is generally absorbed into the other program in an effort to maintain loyalty. In 2015, when US Airways and American merged, their loyalty programs merged as well. US Airways' Dividend Miles transferred into AAdvantage miles at a 1.1 ratio. In January 2017, Virgin America's Elevate program was integrated and later absorbed into Alaska Airlines' Mileage Plan program.[31]

[25] https://news.aa.com.
[26] https://ir.united.com/node/23771/html.
[27] https://www.reuters.com/article/us-delta-air-debt/delta-taps-9-billion-in-financing-against-loyalty-program-idUSKBN268213.
[28] https://newsroom.aviator.aero/azul-s-a-announces-launch-of-offering-in-brazil-of-brazilian-law-convertible-debentures/.
[29] https://www.globenewswire.com/news-release/2023/07/27/2712697/0/en/Apollo-enters-exclusive-discussions-to-provide-a-1-5-billion-capital-solution-to-Air-France-KLM-s-Flying-Blue-Loyalty-program-with-commercial-partners.html.
[30] https://thepointsguy.com/2017/08/air-berlin-topbonus-program-bankrupt/.
[31] https://www.alaskaair.com/content/travel-info/alaska-vx/elevate-members.

In 2019, Jet Airways suspended its operations due to financial reasons. Its loyalty program, Jet Privilege, co-owned with Etihad, remained in a suspended state after the carrier ceased its operations. In November 2019, the Jet Privilege program was then rebranded into InterMiles. While there is no dedicated airline partner to utilize InterMiles on, the program aims to provide its members a variety of flexible redemption programs and has picked up where Jet Privilege has left off, allowing holders of the loyalty program's points to utilize some value rather than losing them altogether.[32]

In March 2024, three years after Alitalia ceased operations, Trenitalia of the Ferrovie dello Stato group successfully acquired the former carrier's loyalty program, MilleMiglia. The sale included the names and contacts of approximately 6.2 million people.[33]

[32] https://www.intermiles.com/pressroom/jetprivilege-is-now-intermiles.
[33] https://www.corriere.it/economia/aziende/24_marzo_30/millemiglia-il-programma-fedelta-di-alitalia-finisce-nelle-mani-di-trenitalia-3d05e145-39a5-4d2e-a39d-e2eb0f4a2xlk.shtml.

VII. VALUATION APPROACHES & METHODS CONSIDERED

In order to arrive at the Conclusion of Value, mba considered three generally accepted approaches to valuation, namely: the Income Approach, the Market Approach, and the Cost Approach. The Income Approach seeks to convert future economic benefits into a present value. The Market Approach relies on values indicated by similar enterprises or comparable transactions. The Cost Approach is based on an aggregation of the values of all of an enterprise's assets and liabilities. Each of these approaches is described in detail below.

Income Approach

The Income Approach is based on the premise that the value of a security or asset is the present value of the future earnings capacity that is available for distribution to investors in the security or asset. Expected future earnings capacity can be measured by one of various benefit streams, such as cash flows, net income, or earnings before taxes, and can be calculated on a debt-free or after-debt basis. Choice of a proper stream of benefits depends on various factors, such as the enterprise's capital structure and its line of business. The Income Approach typically requires entity-specific assumptions, which are evaluated in the context of marketplace assumptions.

Market Approach

The Market Approach relies on values indicated by similar assets or comparable transactions. Using the Market approach the appraiser conducts a review of historical sale transactions and lease rates. Values for a subject asset are then derived based on the comparable data. In the Market Approach, values may also be derived from discussions with knowledgeable market participants and regulatory agencies.

Cost Approach

The third considered approach to valuation is the Cost Approach. This approach is based on the economic principle of substitution and the asset value is influenced by the cost to substitute or replace the asset. The Cost Approach considers a comprehensive definition of cost, which may include time, materials, and opportunity cost of creating the asset.

Valuation Approaches Chosen

Given the nature of the Subject Entity's operations and its expected earnings, mba concluded that use of the Income Approach would be appropriate for this Valuation Engagement. Like many businesses, there is a strong correlation between the Subject Entity's value and its ability to generate future operating cash flows or earnings. It is, therefore, appropriate to use the Income Approach for this Valuation Engagement.

Two methods commonly used in the Income Approach are the Discounted Cash Flow Method and the Capitalization of Cash Flow Method. In the Discounted Cash Flow Method, future benefit streams are forecasted for a discrete period of time and then discounted back to their present value using a Discount Rate commensurate with the deemed level of risk. The Discounted Cash Flow Method is a multi-period model that also factors in the present value of a terminal value.

In the Capitalization of Cash Flow Method, the expected benefits for one time period are capitalized into perpetuity using a Capitalization Rate that is equal to the Discount Rate minus the expected long-term sustainable growth rate. The Capitalization of Cash Flow Method is predicated on stable earnings and constant growth and is most appropriate when it appears that a company's current and historical earnings can be considered indicative of its future operating results. Put another way, it is inherent in this method that past or current performance is a reasonable predictor of future performance.

Discount Rates and Capitalization Rates vary among particular types of businesses and from one period of time to another due to a variety of risk factors. Expressed as a percentage, the more speculative a company's income stream is, the higher the Discount Rate and Capitalization Rate. Conversely, the more stable the income stream is, the lower the Discount Rate and Capitalization Rate.

To the extent that the Subject Entity's current and historical results would be considered reasonable proxies for future benefits streams, the Capitalization of Cash Flow Method could be a suitable method under the Income Approach. It is mba's opinion, however, that the Discounted Cash Flow Method is more suitable for purposes of this Valuation Engagement.

VIII. VALUATION APPROACHES & METHODS USED

Income Approach - Discounted Cash Flow Method

Application of the Discounted Cash Flow Method requires the preparation of a reliable forecast of the expected future financial performance of the Subject Entity. In this context, the Subject Assets' future financial performance is a reflection of its future revenues, operating expenses, and taxes, going forward indefinitely.

Forecasted cash flow must then be discounted to a present value using a Discount Rate that appropriately accounts for the market cost of capital as well as the risk and nature of the subject cash flows. Finally, an assumption must be made regarding the sustainable long-term rate of earnings growth at the end of the forecast period, and the terminal or residual value of the remaining cash flows must be discounted back to a present value. The sum of the present values of the forecasted cash flows and the terminal value equals the value of the business equity.

Cash Flow Forecast

For the discounted cash flow analysis, mba utilized forward-looking pro-forma financial statements supplied by the Subject Entity's management team. In conjunction with the Client-supplied, pro-forma financial statements mba ran an independent forecast of the Client's operations based on the Subject Entity's historical fleet, operating, and capacity data as well as mba's in-house knowledge of current and projected industry conditions. The mba forecast included an analysis of total passenger segments and fare prices, which are key revenue drivers for the loyalty program assets.

After a review of the forecasted operational metrics and corresponding cash flows provided by the Client and compared with mba's internal forecast, mba found the financial projections forecasted by the Client to be reasonable and achievable. Assumptions in the mba model include annual cost inflation rates, annual jet fuel price per gallon growth curve, passenger traffic and yield growth trends, and projected monthly aircraft lease rates.

Cash Flow Adjustments

The cash flows were projected from 2024 through 2028. While there is a pending merger between Hawaiian and Alaska Air Group, the valuation is based on stand-alone forecasts for the Subject Entity, assuming the most recent credit rating for the Subject Entity. The following are cash flow adjustments applied to this valuation:

- **Contributory asset Charge** – mba applied a 2.0% royalty charge to pre-tax cash flows for the contribution of the Hawaiian Airlines name and trademark to revenues.
- **Tax Rate –** The Hawaiian management forecast assumes an effective corporate tax rate of 20.5%.
- **Terminal Growth Rate –** At the conclusion of the forecast period, mba applied a 2.0% perpetual growth rate based on industry expectations and mba's analysis of the region and business model.

Discount Rate Estimation

The Discount Rate applied to the forecasted benefit stream and terminal value must adequately reflect the nature of the applicable investment and the risk associated with the underlying cash flows. Stated another way, the Discount Rate represents the total rate of return that an investor would demand given the level of risk associated with an investment. For purposes of this analysis, mba derived the Subject Entity's Weighted Average Cost of Capital (WACC). This reflects the return required by all providers of capital weighted by their relative contribution to total capital. mba concluded the Subject Entity's WACC to be 10.3%.

IX. CONCLUSION OF VALUE

The following table summarizes mba's Conclusion of Value of the Subject Assets as of the Valuation Date.

LOYALTY PROGRAM ASSET	CONCLUSION OF VALUE (US$M)
CO-BRANDED CREDIT CARDS	2,681.1
DIRECT SALES OF MILES	82.4
OTHER THIRD-PARTY PARTNERS	398.2
PREMIER CLUB	17.6
TOTAL	**3,179.3**

The Conclusion of Value was prepared solely for the purpose described in this Valuation Report and should not be used for any other purpose. The Conclusion of Value is subject to the Statement of Assumptions & Limiting Conditions found in Section XI and the Representation of the Valuation Analysts found in Section XII.

X. RISK FACTORS

The Conclusion of Value was determined assuming key factors affecting the Value including the economic, competitive, and financing environments. In the event any of these key factors affecting materially diverge in the future from mba's assumptions, mba's valuation results would be expected to change accordingly. Several of the major risks associated with these valuations are outlined below.

Economic Risks

mba's valuation is based on current economic conditions regarding global and regional economies. As stated earlier in the report, demand for air transport service is highly cyclical and is strongly correlated with economic trends. Therefore, a downturn in the global economy could have a negative impact on demand for passenger travel. Likewise, increased prosperity would have a positive effect on personal incomes, causing a rise in passenger traffic. As the air transport industry experiences these variances, the value of the Subject Entity could vary accordingly.

Competitive Risks

While the Subject Entity is in a dominant position in its core markets, potential members have many frequent flyer program alternatives, they choose among alternatives based on factors such as:

- Accrual and redemption rate;
- Airline partners;
- Co-branding partners;
- Benefits; and
- Reputation.

The continued attractiveness of the Subject Entity's program will depend in large part on its ability to remain affiliated with existing co-branding partners or add new partners that are desirable to members and to offer rewards that are both attainable and attractive to members.

Growth Strategy Risks

mba's valuation is based on the assumption that the Subject Entity will be able to maintain and grow its growth strategy. If the Subject Entity does not maintain or attain these levels, it could impact mba's valuation.

Long-Term Contract Risks

mba's valuation is based on the assumption that the Subject Entity will be able to sell its points under the terms of its current long-term agreements. Variation in future contract terms negotiated by the Subject Entity may result in a positive or negative impact on mba's valuation.

Cybersecurity Risk

The Subject Entity's value is tied to its use of technology as a value driver. Strategic initiatives, such as outsourcing, use of third-party vendors, cloud migration, mobile technologies, and remote access, are used to drive growth and improve efficiency but also increase cyber risk exposure. If the Subject Entity is exposed to a cyber attack or data breach, there is a risk of damage and destruction of data or monetary loss, including theft of intellectual property, productivity losses, and reputational harm.

XI. STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

1. The Conclusion of Value arrived at herein is valid only for the stated purpose as of the Valuation Date.

2. Financial statements and other related information provided by the Subject Entity or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. mba has not audited, reviewed, or compiled the financial information provided to us and, accordingly, express no audit opinion or any other form of assurance on this information.

3. Public information and industry and statistical information have been obtained from sources mba believes to be reliable. However, mba makes no representation as to the accuracy or completeness of such information and has performed no procedures to corroborate the information.

4. mba does not provide assurance on the achievability of the results forecasted by the Subject Entity because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

5. The Conclusion of Value arrived at herein is based on the assumption that the current level of management expertise and effectiveness will continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

6. The Valuation Report and its Conclusion of Value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The Conclusion of Value represents the considered opinion of mba, based on information furnished to mba by the Subject Entity and other sources.

7. The Valuation Report and its Conclusion of Value will not be disseminated by the Subject Entity or by any of its agents to other firms considered to be competitors to mba in the airline route valuation field without the prior express written approval of mba.

8. Future services regarding the subject matter of this Valuation Report, including but not limited to testimony or attendance in court, shall not be required of mba unless previous arrangements have been made in writing.

9. mba has not determined independently whether the Subject Entity is subject to any present or future liability relating to environmental matters (including, but not limited to CERCLA/Superfund liability) nor the scope of any such liabilities. mba's valuation takes no such liabilities into account, except as they have been reported to mba by the Subject Entity or by an environmental consultant working for the Subject Entity, and then only to the extent that the liability was reported to mba in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to mba, mba has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.

10. No change of any item in this Valuation Report shall be made by anyone other than mba, and mba shall have no responsibility for any such unauthorized change.

11. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the Subject Entity due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.

12. mba has corresponded with the current management of the Subject Entity concerning the past, present, and prospective operating results of the company.

13. mba has not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

XII. REPRESENTATIONS OF VALUATION ANALYSTS

mba represents, as of the date written below, to the best of mba's knowledge and belief, that:

- The analyses, opinions, and Conclusion of Value included in the Valuation Report are subject to the specified Assumptions and Limiting Conditions, and are the personal analyses, opinions, and Conclusion of Value of the valuation analyst.
- The valuation analyst is unrelated to the Subject Entity and has no current or expected interest in the Subject Entity or its assets.
- The Valuation Report was prepared for the purpose stated therein. The Valuation Report is not intended to be and should not be used for any other purpose.
- The valuation analyst has no obligation to update the Valuation Report or the Conclusion of Value for information that comes to his or her attention after the date indicated above.
- The valuation analyst's compensation for the Valuation Engagement is in no way contingent on the outcome of the valuation.
- This report represents mba's opinion as to the value of the subject assets and is intended to be advisory only and is not given for, or as an inducement for any specific financial transaction. Therefore, mba assumes no financial responsibility or legal liability for decisions or actions taken or not taken by the Subject Entity or any other party with regard to the subject assets. mba accepts no responsibility for damages, if any, claimed by a third party as a result of decisions or actions taken based on the information contained in this report. By accepting this report, all parties agree mba shall bear no such responsibility or legal liability. mba consents to the use of this appraisal report as required by the terms in the indenture.
- mba consents to the inclusion of this Report in the Offering Memorandum and to the inclusion of mba's name in the Offering Memorandum with the caption "Experts."

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June 20, 2024

REVIEWED BY:

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Valuation of:
Hawaiian Airlines Brand Intellectual Property

Client:
Hawaiian Airlines

Date:
June 20, 2024

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TABLE OF CONTENTS

I. VALUATION SUMMARY

VALUATION SUMMARY

SUBJECT ENTITY	Hawaiian Airlines
SUBJECT ASSET	Hawaiian Airlines' Brand Intellectual Property
NUMBER OF EMPLOYEES	7,386 (as of March 31, 2024)
PURPOSE OF VALUATION	Consideration for Financing Agreement
STANDARD OF VALUE	Fair Market Value
PREMISE OF VALUE	Going Concern
VALUATION DATE	June 6, 2024
VALUATION APPROACHES	Income Approach
VALUATION METHODS	The Relief from Royalty Method
REPORT TYPE	Summary Report
CONCLUSION OF VALUE	US$740,916,000

II. INTRODUCTION

Subject & Purpose of the Valuation Engagement

mba Aviation (mba) was engaged by Hawaiian Airlines ("Hawaiian," the "Client," or the "Subject Entity") to estimate the value of its Brand Intellectual Property (the "Subject Asset") as of June 2024 (the "Valuation Date").

It is understood by mba that the Conclusion of Value will be used by the Client in connection with a financing agreement. mba understands that this report may be provided to agents, lenders, and other parties in connection with such financing agreement. This Valuation Report was prepared solely for the purpose described in this paragraph and, accordingly, should not be used for any other purpose. This Report should not be distributed to any party other than the Client or the agents, lenders, and other parties in connection with such financing agreement without the express knowledge and written consent of mba.

Relevant Dates

mba was engaged to value the Subject Asset as of the Valuation Date. For the purpose of this valuation, historical financials and other information covering the results of the Subject Entity's operations were used, including forecasted financial performance provided by the Client. It is mba's understanding that this information represents the most complete and reliable financial information available as of the date of this report. In this valuation, mba considered only circumstances that existed as of, and events that occurred up to, the Valuation Date. However, events occurring after the Valuation Date but before the date of this report (i.e., subsequent events) were taken into account to the extent that they were indicative of conditions that were known or knowable as of the Valuation Date.

Standard & Premise of Value

Two important concepts mba considered before beginning this engagement were the applicable Standard of Value and Premise of Value. Standard of Value deals with the definition of value or the type of value being proffered. Numerous Standards of Value exist and may be applicable for a particular valuation, depending on the purpose of that engagement. For this valuation, the applicable Standard of Value is Fair Market Value.

The IRS defines Fair Market Value as:

> *The price at which property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts.*

Premise of Value deals with the "how" in a transaction. The valuation premise may be either in-use or in-exchange, with the determining factor being the highest and best use as considered from a market participant's perspective. In this case, the Conclusion of Value is based on an in-use valuation premise of Going Concern, which assumes that the Subject Entity will continue to operate into the future.

Scope of the Valuation Engagement

There is a specialized classification of intangible assets called intellectual properties. Intellectual properties manifest all of the economic existence and economic value attributes of other intangible assets. Intangible assets are often created in the normal course of business operations. However, intellectual properties are created by human intellectual or inspirational activity. A common categorization of intellectual property types is:

1. Creative (e.g., trademarks, trade names, service marks, logos, copyrights, software, databases, data content)
2. Innovative (e.g., patents, industrial designs, trade secrets, technology)

mba has valued the Subject Asset and considered the following factors in this valuation:

- The nature of the business, the Subject Asset and the history of the enterprise from its inception;
- The economic outlook in general and the condition and outlook of the specific industry in particular;
- The financial condition of the business; and
- The earning capacity of the business and its Subject Asset.

mba's scope of work included but was not necessarily limited to the following:

- Discussions with management concerning the Subject Asset, financial and operating history, and forecasted future operations of the Subject Entity;
- Analysis of historical financial statements and other financial and operational data concerning the Subject Asset;
- Analysis of forecasted financial and operational data concerning the Subject Asset;
- Research concerning the Subject Entity, its financial and operating history, the nature of its products, services, and technologies, and its competitive position in the marketplace;
- Research and analysis on the industry segment in which the Subject Entity operates;
- Research and analysis on current economic conditions and the outlook for the United States (U.S.) economy; and
- Analysis and estimation of the value of the Subject Asset as of the Valuation Date.

Sources of Information

The principal sources of information utilized in conducting this analysis were as follows:

- Interviews with Subject Entity;
- Internal financial statements as of December 2023 and audited financial statements for the years ended December 31, 2017, through 2023;
- Forecasted financial statements prepared by the Subject Entity;
- Subject Entity Corporate Presentation;
- Subject Entity website;
- Statistics, studies, forecasts, and articles regarding the industry in which the Subject Entity operates and the economic environment; and
- mba's internal data and values for the assets held by the Subject Entity.

Financial and other pertinent information provided to mba by the Subject Entity has been accepted without further verification. mba did not audit, review, compile, or attest under the AICPA Statements on Standards for Attestation Engagements (SSAEs) to any financial information derived from those sources, and mba, therefore, assumes no responsibility for any such financial information.

Refer to Section X for a complete list of Assumptions & Limiting Conditions applicable to this Valuation Report. Certain specific assumptions and limiting conditions may be cited in the body of this report.

III. SUBJECT ENTITY OVERVIEW

Nature, Background & History

Hawaiian Holdings, Inc. is a holding company incorporated in the State of Delaware. The Company's primary asset is sole ownership of all issued and outstanding shares of common stock of Hawaiian Airlines, Inc. Hawaiian was originally incorporated in January 1929 under the laws of the Territory of Hawai'i and became an indirect wholly owned subsidiary pursuant to a corporate restructuring that was consummated in August 2002. Hawaiian became a Delaware corporation and the Company's direct wholly owned subsidiary concurrent with its reorganization and reacquisition by the Company in June 2005.

Hawaiian is engaged in the scheduled air transportation of passengers and cargo amongst the Hawaiian Islands (the "Neighbor Island routes") and between the Hawaiian Islands and certain cities in the U.S. (the North America routes together with the Neighbor Island routes, the "Domestic routes"), and between the Hawaiian Islands and the South Pacific, Australia, New Zealand, and Asia (the "International routes"), collectively referred to as Scheduled Operations. Hawaiian offers non-stop service to Hawai'i from more U.S. gateway cities (15) than any other airline and provides approximately 144 daily flights between the Hawaiian Islands. In addition, Hawaiian operates various charter flights. Hawaiian is the longest-serving airline, as well as the largest airline headquartered, in the State of Hawai'i, and the tenth largest domestic airline in the U.S. based on revenue passenger miles (RPMs) reported by the Research and Innovative Technology Administration Bureau of Transportation Services as of January 2024, the latest data available.

On December 2, 2023, Hawaiian entered into an Agreement and Plan of Merger (the "Merger Agreement") with Alaska Air Group, Inc., a Delaware corporation (Alaska), and Marlin Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Alaska (Merger Sub), pursuant to which, subject to satisfaction or waiver of conditions therein, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving as a wholly owned subsidiary of Alaska.

On March 31, 2024, Hawaiian's fleet consisted of 19 Boeing 717-200 aircraft for the Neighbor Island routes and 24 Airbus A330-200 aircraft and 18 Airbus A321neo for the North America and International routes (inclusive of charter flights). In February 2024, Hawaiian took delivery of its first Boeing 787-9 aircraft. Hawaiian has two Airbus A330-300F, which are operating under the Air Transportation Services Agreement with Amazon.

Strategy

Hawaiian's goal is to be the number one destination carrier serving Hawai'i. They are devoted to the travel needs of the residents of and visitors to Hawai'i and offer a unique travel experience. Hawaiian is strongly rooted in the culture and people of Hawai'i and seeks to provide high-quality service to their customers that exemplifies the spirit of Aloha.

Competition

Hawaiian Airlines competes with seven carriers for domestic operations based out of the state of Hawai'i in the U.S. The carriers are listed below, with the number of domestic frequencies and available seat miles (ASMs) operated during 2024. Southern Airways Express offers only Inter-Island travel. Southwest Airlines and Hawaiian Airlines are the two airlines that offer both Inter-Island and Mainland travel.

CARRIER	2024 DOM FREQUENCIES	2024 DOM ASMS (000)
HAWAIIAN AIRLINES	78,331	15,973,264
SOUTHERN AIRWAYS EXPRESS	39,331	21,008
SOUTHWEST AIRLINES	37,929	7,645,697
ALASKA AIRLINES	19,428	8,804,318
UNITED AIRLINES	18,806	14,176,178
DELTA AIR LINES	12,490	8,329,072
AMERICAN AIRLINES	10,067	6,133,386
SUN COUNTRY AIRLINES	62	10,540

Source: OAG Schedules Data, FY 2024 as of June 2024

Hawaiian also competes with international carriers that have a significant presence in the state of Hawai'i. The carriers are listed below with the number of international frequencies and available seat miles (ASMs) operated based out of Hawai'i during 2024.

CARRIER	2024 INT'L FREQUENCIES	2024 INT'L ASMS (000)
HAWAIIAN AIRLINES	4,770	5,329,499
JAPAN AIRLINES	3,370	3,014,743
WESTJET	3,058	1,563,609
ALL NIPPON AIRWAYS	2,196	3,514,177
AIR CANADA	1,788	897,921
UNITED AIRLINES	1,150	1,130,414
DELTA AIR LINES	732	608,099
KOREAN AIR	732	1,077,264
JETSTAR AIRWAYS	574	1,006,199
PHILIPPINE AIRLINES	541	886,817
QANTAS AIRWAYS	526	670,722
ASIANA AIRLINES	523	717,773

Source: OAG Schedules Data, FY 2024 as of June 2024

IV. SUBJECT ASSET OVERVIEW

There is a specialized classification of intangible assets called intellectual properties. Intellectual properties manifest all of the economic existence and economic value attributes of other intangible assets. Intangible assets are often created in the normal course of business operations. However, intellectual properties are created by human intellectual or inspirational activity. A common categorization of intellectual property types is:

1. Creative (e.g., trademarks, trade names, service marks, logos, copyrights, software, databases, data content)
2. Innovative (e.g., patents, industrial designs, trade secrets, technology)

Intellectual Property License Agreement

The financial arrangement underlying the Subject Asset is a Contribution Agreement between the Subject Entity and the Brand IP Issuer. Under the provisions of the agreement, the foregoing intellectual property is to be transferred to the Brand IP Issuer and licensed back to the Subject Entity at a contracted rate of 2.0% of the consolidated gross revenue, with a minimum annual license payment floor of US$35.0 million. The license payments are to be made quarterly and received into a cash control account at the Brand IP Issuer.

The full-year financial statements for the Subject Entity are summarized below.

US$ MILLION	2019	2020	2021	2022	2023	2024Q1
REVENUE	2,832.2	844.8	1,596.9	2641.3	2,716.3	645.6
REVENUE GROWTH, Y/Y	-0.2%	-70.2%	89.0%	65.4%	2.8%	
EBIT	327.5	(647.6)	(82.6)	(210.1)	(293.7)	(148.6)
EBIT MARGIN	11.6%	-76.7%	-5.2%	-8.0%	-10.8%	-23.0%

Should the Subject Entity fail to meet its obligations on the bond or fail to comply with certain covenants of the transaction, the Brand IP Issuer may suspend the Subject Entity's license, which would prohibit the Subject Entity from utilizing the brand and ultimately, the airline.

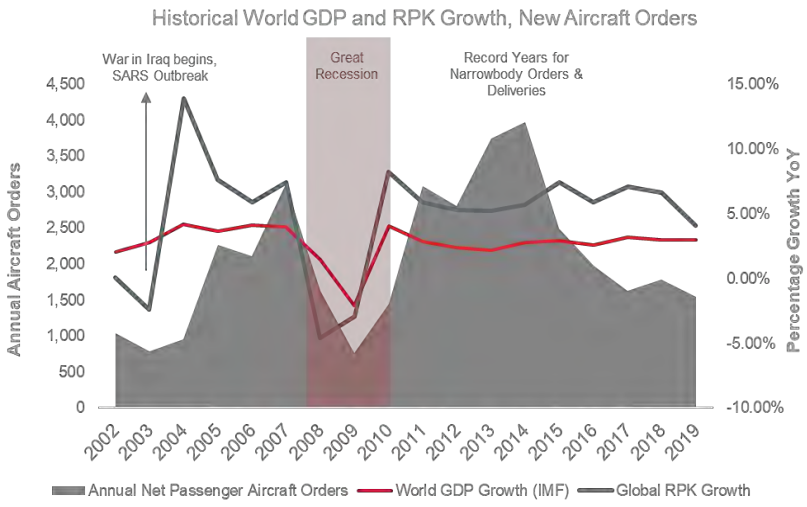
V. AVIATION INDUSTRY OVERVIEW

A key component of any valuation is an understanding of the market at the time the valuation is rendered, contextualized by recent notable developments. Though the past several years have been filled with uncertainty, the industry enters the second quarter of 2024 trusting that elevated interest rates will not hinder further recovery, though deferred aircraft deliveries and operators shedding staff are the newest concern. In the following sections, mba defines current and recent passenger air market conditions, and offers mba's view of the current market situation.

Passenger Traffic

Air traffic demand growth is measured by Revenue Passenger Kilometers (RPKs), the number of kilometers traveled by paying passengers, and has historically been a fundamental indicator of the industry's health. Annual macroeconomic factors like Gross Domestic Product (GDP) growth and microeconomic metrics like the number of new aircraft orders have typically been highly correlated to RPK growth and retraction, as seen in the chart below. RPKs are regularly analyzed alongside other airline monthly trailing indicators like Passenger Load Factor (PLF), a measure of how much capacity is filled, and Available Seat Kilometers (ASKs), which IATA defines as measures of carrying capacity available to generate revenue.

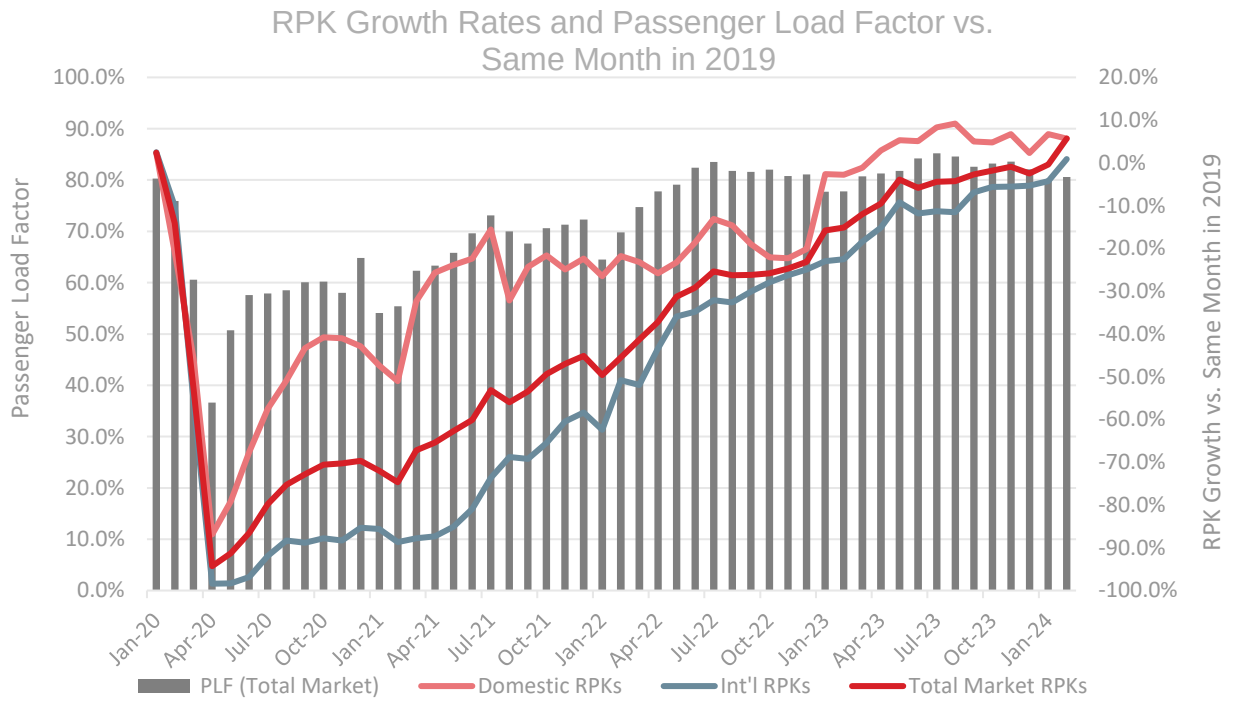
While 2018 marked the ninth consecutive year of more than 5.0% Year-over-Year (YoY) growth in RPKs, all regions began retracting in 2019, with North America and Europe stagnating. GDP rates, too, had begun flattening in 2018 and shrank further in 2019, especially in advanced economies.



Sources: mba REDBOOK FLEET; Original Equipment Manufacturers (OEMs); International Monetary Fund (IMF); International Air Transport Association (IATA)

Of course, all metrics saw a precipitous decline from 2020–2022, with RPKs falling nearly 95.0% in April and May 2020 and PLFs flagging greatly, even as the only flight activity proceeding was deemed critical to global infrastructure. While RPKs, PLFs, and ASKs have shown sustained growth since early 2021, total revenues began to match 2019 levels only in the last six months.

According to IATA, total RPKs in February 2024 are higher than the same period in 2019 for the first time, with 2H 2023 marking the first time that total RPKs were within 5.0% of 2019 levels and international RPKs were within 10.0% of 2019 levels. YoY total RPKs are up 21.5% in February 2024, with international RPKs up 26.3%. Total Market PLFs, too, have stabilized, averaging 83.6% over the second half of 2023, higher than the average PLF levels in 2018 or 2019.



Source: IATA

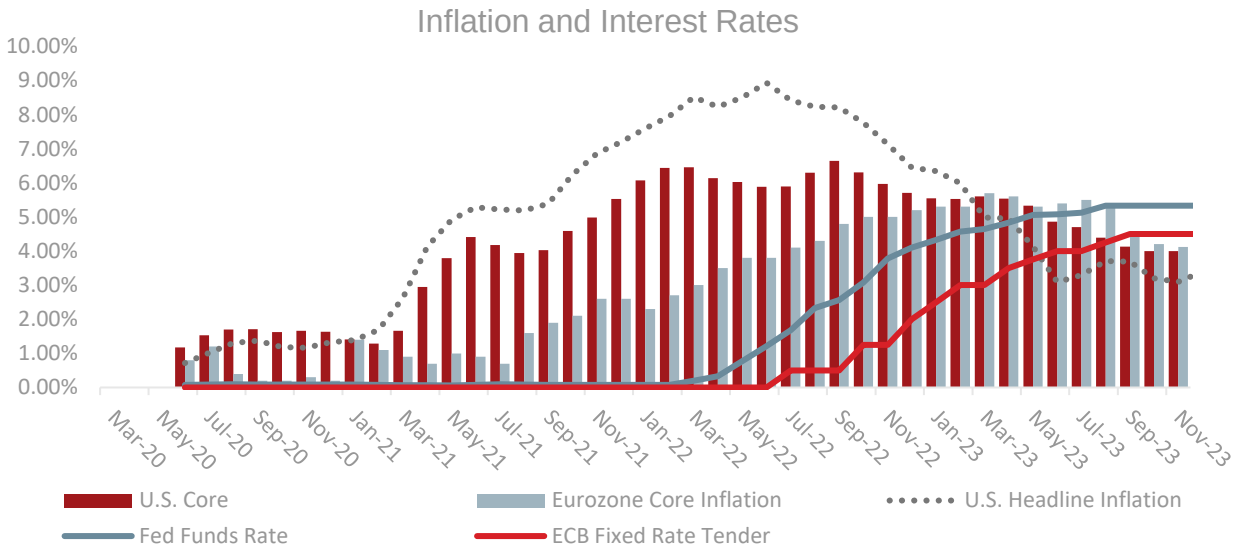
Global Domestic RPKs outstripped 2019 nearly every month in 2023. While global International RPKs still lag behind pre-pandemic highs, they were only ~4.3% down from 2019 in January 2024 and 0.9% above 2019 levels in February, compared to trailing 51.9% in 2022. North American carriers have fully recovered in terms of international RPKs, with February 2024 levels up 14.1% above 2019. Total RPKs were still down 0.4% from January 2019 levels, due primarily to Asia-Pacific International RPKs remaining 6.7% below January 2019 levels, though February total RPKs are 5.7% above those of February 2019. mba expects all markers to return to pre-COVID-19 levels moving forward into 2024.

As RPKs continue to improve, so do ASKs. mba expects continued recovery in ASKs in 2024 and beyond as travel demand and capacity reach and exceed 2019 levels. Total Market ASKs in 2023 exceeded 2018 levels and are only 5.9% below 2019 ASK levels, but still lag by 14.0% in the Asia Pacific region. Domestic ASKs have hit new records, rising to 13.7% above February 2019 highs, and global international ASKs in November and December were above the same months in 2019 for the first time since the pandemic. mba expects international ASKs to continue growing and reach 2019 levels throughout 2024.

However, while many airlines were able to return to profitability in 2023, according to the U.S. Bureau of Transportation Statistics (BTS), 1,159 full-time or part-time airline positions were lost in January 2024, plus another 2,117 jobs for U.S. cargo airlines. In January, American Airlines announced layoffs of over 650 customer service employees, all non-union, and Delta Air Lines revealed that it will slow down pilot hiring in 2024. United Airlines announced in April that it is asking pilots to take voluntary unpaid leave for at least May 2024 due to delays in Boeing aircraft deliveries. Spirit Airlines stated it would defer all Airbus deliveries scheduled to deliver 2Q25 through 2029, not taking delivery until the beginning of 2030, boosting the airline's liquidity by US$340 million (stated by the airline).

Macroeconomic Indicators

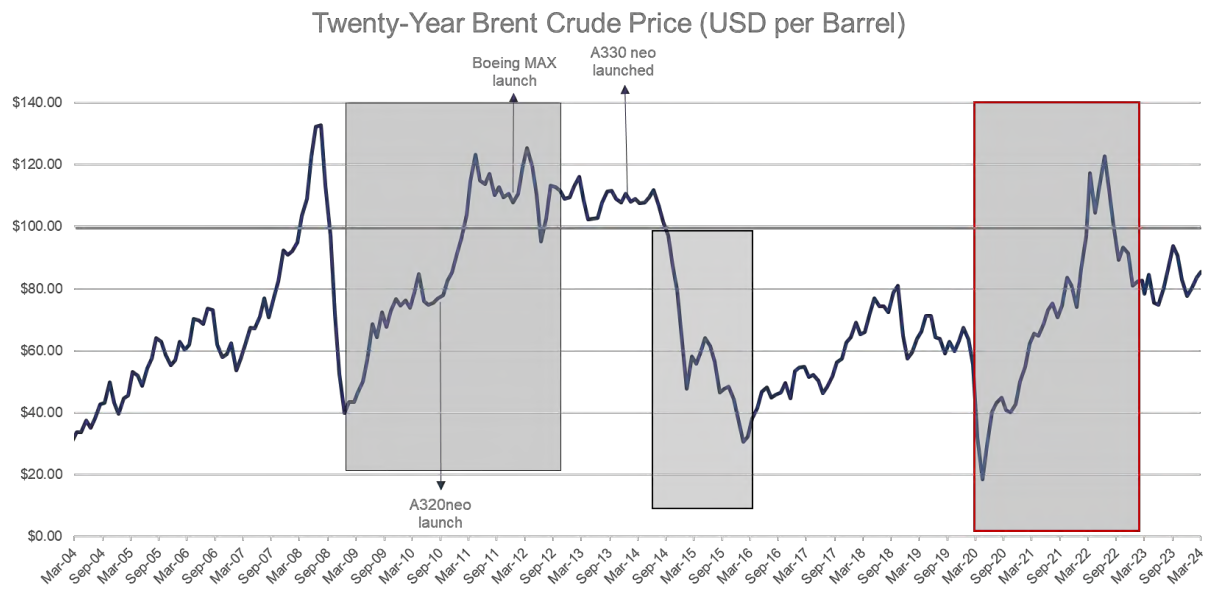
Though headline and core inflation rates have stabilized and trended slightly downward in the Eurozone and the U.S., interest rates remain elevated, with the U.S. Fed Funds rate at 5.3% and the Eurozone rate at 4.5%. However, major central banks have begun talks of several interest rate cuts throughout 2024, providing investors with optimism.



Sources: Federal Reserve Economic Data (FRED), Trading Economics

Effects of Oil Prices on Aviation

Historically, oil prices have strongly influenced aircraft values, typically constituting 20.0–30.0% of operators' total expenses. Previous spikes led OEMs to quickly introduce more fuel-efficient aircraft, while fuel price drops have typically kept older aircraft in service longer. High and volatile fuel prices can significantly impact airlines' balance sheets and, in some cases, have been the final nail in a cash-strapped airline's coffin.



Source: U.S. Energy Information Administration (EIA)

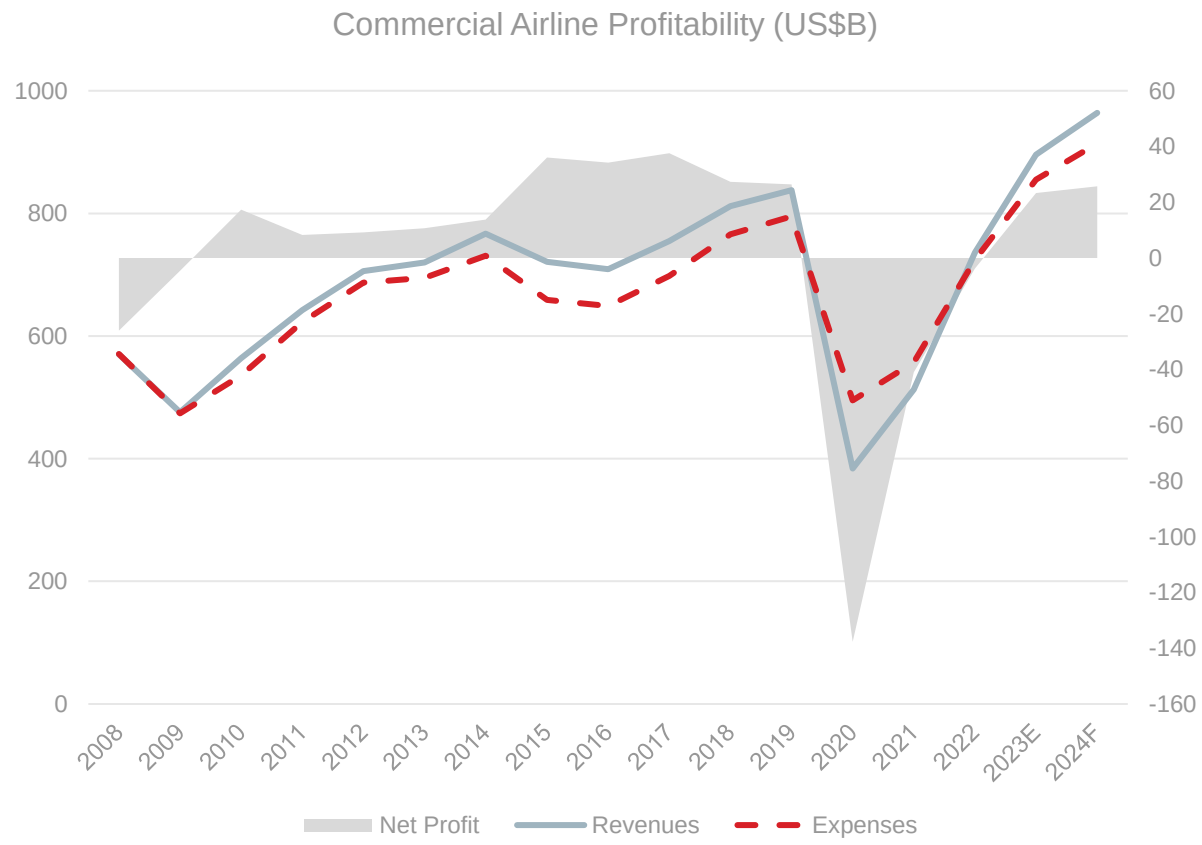
After a period of volatility between 2007 and 2011, oil prices remained over US$100.00 per barrel until the end of 2014, leading to the launch of the A320neo in December 2010 and the 737 MAX in mid-2011 as prices surged. Next generation widebodies, too, have been announced when oil prices are high, as the 787 was in 2004, when prices were climbing, and as the A330neo family was in July 2014, right at the tail end of another era of high oil prices. However, by January 2016, Brent Crude had fallen to a new 13-year low, dropping to US$26.00 per barrel. During this period, larger, older, less-efficient widebody aircraft were utilized in larger numbers.

Oil prices in 2020 briefly fell to new 20-year lows but have since rebounded strongly; in 2022, oil prices rose above US$120.00 per barrel for the first time since 2015. In April 2023, OPEC announced that it would cut oil production by 3.7% of global demand, further limiting supply after a previous cut in October 2022, with yet another cut of over 1.0 billion barrels per day starting in 2024. As a result, prices are currently quite volatile and have decreased since June 2022. As of March 2024, the price of oil is around US$85.00 per barrel, increasing from a low of US$75.00 per barrel in June 2023. The outlook on prices remains highly uncertain.

Industry Profitability

The airline industry experienced a decade of solid performance with revenues and positive net profitability between 2010 and 2019. Virtually grounded by COVID-19 in 2020, the airline industry suffered substantial loss in connectivity and the economic benefits it generates. Airline profitability has continued to recover globally since 2021. Estimates for 2023 project that the recovery in the airline industry will continue and will likely end the year with a net profit of US$23.3 billion, followed in 2027 by a forecasted US$25.7 billion profitability.

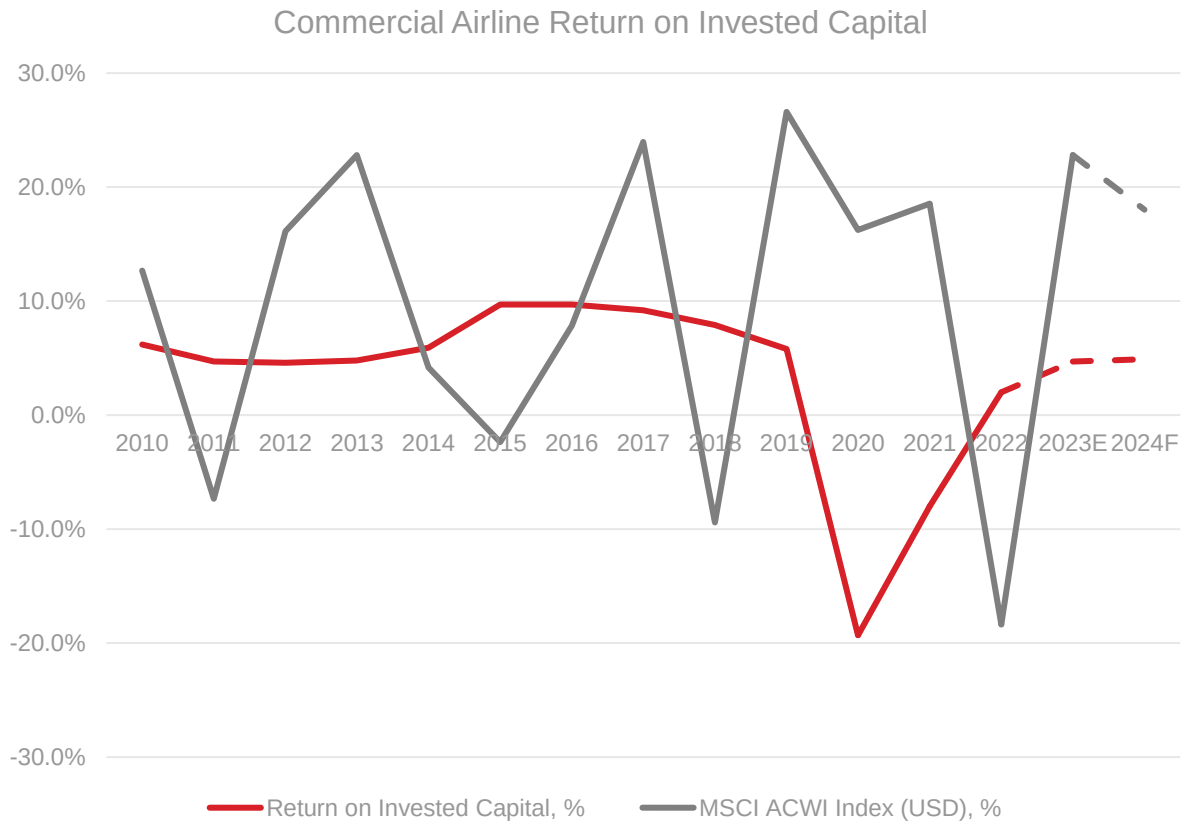
The graph below displays profitability numbers for the global airline industry as per IATA.



Source: IATA, mba Aviation Analysis

Return on Invested Capital

Return on Invested Capital (ROIC) for the airline industry is expected to be 4.7% for 2023, a decline due to the continued recovery from the COVID-19 pandemic but an increase from 2020's low of -19.3%. The stability in airline margins and ROIC leading up to 2019 was driven by a strong economy, allowing unit cost increases to be recovered through higher load factors and some rise in yields. The graph below presents airline industry ROIC as compared to annual returns for MSCI's ACWI index, which is a global equity index capturing both developed and emerging markets.



Source: IATA, MSCI (YTD Data as of May 31, 2024)

VI. INTELLECTUAL PROPERTY TRANSACTIONS OVERVIEW

One of the largest intangible assets that an air carrier can maintain is its brand and intellectual property. An air carrier's right to utilize a trademark or other intellectual property allows it to operate without fear of another carrier utilizing the same mark and risking the reputation of the carrier. While there exist few transactions exclusively involving intellectual property and an airline's brand, there have been past transactions that create a precedent for similar transactions to occur in the future.

In 2008, Southwest Airlines purchased America Trans Air (ATA) Airlines for US$7.5 million. The acquired assets included 14 slots at New York's LaGuardia airport, the ATA branding and trademarks, and the operating certificate for the airline.[1] Prior to the acquisition of the remaining assets of ATA, Southwest Airlines had a codeshare relationship with ATA. In the U.S., Virgin America was required to pay royalties to Virgin Group for the rights to utilize the "Virgin" brand on the carrier, and subsequently, with Alaska Airlines as owners of the carrier after the merger between Alaska Airlines and Virgin America was announced. Based on data filed with the Securities and Exchange Commission, Virgin America was subject to a 0.5% royalty on gross sales per quarter in 2015, a 0.7% royalty on gross sales per quarter in 2016, and after a date in which gross sales for the preceding four consecutive quarters exceeds US$4.5 billion, a 0.5% royalty on gross sales.[2]

In 2010, easyJet agreed to pay royalties of 0.25% of the carrier's total revenues to easyGroup after a court dispute with easyJet founder Stelios Haji-Ioannou over royalties and licensing of the "easy" brand. In exchange for the royalties, as well as an annual fee of GBP£300 thousand for a period of five years, Sir Stelios agreed to give up his right to self-appoint himself as a chairman of easyJet, as well as the right for easyGroup to represent on the board of easyJet. The minimum commitment for easyJet is ten years, with the right to utilize the "easy" brand for up to 50 years after execution of the agreement in 2010.[3]

Within the U.S., many mainline carriers contract with regional airlines to operate low-demand, short-haul routes using the mainline carrier's livery and name. These contracts are known as capacity purchase agreements, or CPAs, and allow regional carriers to enjoy the benefit of a fairly predictable revenue stream. In the 1990s, major European carriers such as Lufthansa, British Airways, and Iberia began providing regional carriers with their livery, trade secrets, reservation and ticketing systems, as well as other services and intellectual property. In exchange, these regional carriers would pay a licensing fee back to the major carrier and operate flights using the regional carrier's own air operator's certificate while utilizing the network carrier's branding.[4] Recently, many of these carriers have moved away from the franchise model and have established wholly owned subsidiaries.

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[1] http://investors.southwest.com/news-and-events/news-releases/2008/19-11-2008.
[2] https://www.sec.gov/Archives/edgar/data/1614436/000119312514365735/d761206dex1050.htm.
[3] https://corporate.easyjet.com/~/media/Files/E/Easyjet/pdf/investors/brand-licence-court-case/11-10-2010a-pr.pdf.
[4] Nicholas Denton and Nigel Dennis, "Airline franchising in Europe: benefits and disbenefits to airlines and consumers," *Journal of Air Transport Management* 6, no.4 (2000): 179-190.

The coronavirus pandemic has forced carriers to be inventive as they look to secure funds. In addition to the traditional collateral of aircraft and engines, airlines are increasingly pledging intellectual property and brands to raise funds. In June 2020, JetBlue Airways Corporation entered into a US$750 million Term Loan Credit Agreement secured by certain airport takeoff and landing slots and the right to use certain intellectual property assets comprising the JetBlue brand.[5] In July 2020, American Airlines entered into a Note Purchase Commitment Letter secured by certain intellectual property of the Company, including the "American Airlines" trademark and the "aa.com" domain name. In September 2020, Spirit Airlines contributed its brand intellectual property, its Free Spirit affinity credit card program, and its $9 Fare Club program assets and intellectual property to newly created entities. The loyalty assets are licensed on a royalty-free basis, while Spirit pays a license fee of 2.0% for the brand assets.[6]

In December 2020, GOL, Brazil's largest domestic airline, announced a private placement of US$200 million backed by its intellectual property, including patents, trademarks, brand names, domain names, and certain spare parts.[7] In January 2021, Hawaiian Airlines issued senior secured notes of US$1.2 billion backed by its HawaiianMiles loyalty program and its Hawaiian brand intellectual property.

In October 2021, following distressed Alitalia's reorganization as Italia Trasporto Aereo (ITA), the newly organized entity acquired the Alitalia brand and website domain for €90 million (US$104 million) on the eve of its first day of operations. While EU State aid rules required the new company to be sufficiently different from the previous one, requiring a rebranding of the restructured Alitalia into ITA, all the aircraft of the reorganized entity still carried Alitalia livery, requiring ITA to purchase Alitalia's brand in order to carry out operations. The purchase price for the brand was lower than the reported €290 million set as the base price by Alitalia to participate in the tender.[8,9]

In July 2023, Air France–KLM and Apollo entered exclusive discussions regarding a €1.5 billion capital solution to Air France–KLM's Flying Blue Loyalty program with commercial partners.[10]

In August 2023, six years after AirBerlin ceased operations, the owner of Sundair successfully acquired the trademark rights from AirBerlin for a reported purchase price of approximately €120,190.[11]

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[5] http://otp.investis.com/clients/us/jetblue_airways/SEC/sec-show.aspx?FilingId=14223861&Cik=0001158463&Type=PDF&hasPdf=1.

[6] https://www.moodys.com/research/Moodys-assigns-B1-corporate-family-rating-negative-outlook-to-Spirit--PR_431327.

[7] https://www.prnewswire.com/news-releases/gol-finance-prices-us200-million-of-8-senior-secured-notes-due-2026-301196621.html.

[8] https://www.flightglobal.com/strategy/ita-secures-alitalia-brand-but-appears-set-on-fresh-start/145939.article.

[9] https://simpleflying.com/ita-alitalia-brand/.

[10] https://www.globenewswire.com/news-release/2023/07/27/2712697/0/en/Apollo-enters-exclusive-discussions-to-provide-a-1-5-billion-capital-solution-to-Air-France-KLM-s-Flying-Blue-Loyalty-program-with-commercial-partners.html.

[11] https://simpleflying.com/sundair-owner-buys-air-berlin-brand/.

VII. VALUATION APPROACHES & METHODS USED

To arrive at the Conclusion of Value, mba considered three generally accepted approaches to valuation, namely: the Income Approach, the Market Approach, and the Cost Approach. The Income Approach seeks to convert future economic benefits into a present value. The Market Approach relies on values indicated by similar assets or comparable transactions. The Cost Approach is based on a comprehensive or all-inclusive analysis of the relevant cost components.

Income Approach

The Income Approach is based on the premise that the value of a security or asset is the present value of the future earnings capacity that is available for distribution to investors in the security or asset. Expected future earnings capacity can be measured by one of various benefit streams, such as cash flows, net income, or earnings before taxes, and can be calculated on a debt-free or after-debt basis. Choice of a proper stream of benefits depends on various factors, such as the enterprise's capital structure and its line of business. The Income Approach typically requires entity-specific assumptions, which are evaluated in the context of marketplace assumptions.

Market Approach

The Market Approach relies on values indicated by similar assets or comparable transactions. Using the Market approach the appraiser conducts a review of historical sale transactions and lease rates. Values for a subject asset are then derived based on the comparable data. In the Market Approach, values may also be derived from discussions with knowledgeable market participants and regulatory agencies.

Cost Approach

The third considered approach to valuation is the Cost Approach. This approach is based on the economic principle of substitution and the asset value is influenced by the cost to substitute or replace the asset. The Cost Approach considers a comprehensive definition of cost, which may include time, materials, and opportunity cost of creating the asset.

Valuation Approaches Chosen

In performing this valuation, mba deemed the Cost and Market Approaches not appropriate in this case because the cost to create a brand does not reflect its true economic value and there is not an adequate number of comparable transactions from which to draw a conclusion of value.

The Income Approach is the most common approach in the valuation of intangible assets. There are a number of methods a valuation analyst can use under the income approach to estimate the value of specific intangible assets. Some of the most common methods include the Relief from Royalty, multi-period excess earnings (MPEEM), With-or-Without, and Greenfield.

These intangible asset valuation methods are applied in the following ways[12]:

- The Relief from Royalty method Determines value by reference to the hypothetical royalty payments that would be saved through owning the asset, as compared with licensing the asset from a third party.
- The MPEEM removes cash flows associated with the contributory assets with contributory asset charges, which reflect an economic rent for the use of the assets. Said differently, the MPEEM offsets positive cash inflows from contributory assets, as embedded in the operating margin of a business, by effectively subtracting the cash flow in the form of rents (cash outflow).
- The Greenfield method removes cash flows associated with the contributory assets in the form of investment dollars to build or buy the contributory assets. That is, the Greenfield method offsets positive cash inflows from the use of contributory assets, as embedded in the operating margin of a business, by effectively subtracting the cash flow in the form of up-front investments (cash outflow).
- The With-or-Without method estimates the fair value of an asset by comparing the value of the business inclusive of the asset, to the hypothetical value of the same business excluding the asset.

Relief from Royalty is the most commonly used method for brand, intellectual property, and technology applications. Given the importance of the Subject Asset to the Subject Entity's revenue and the availability of an applicable royalty rate, mba determined the Relief from Royalty method was most appropriate.

Income Approach – The Relief from Royalty Method

Application of the Relief from Royalty method requires the preparation of a reliable forecast of the expected future financial performance of the Subject Entity. In this context, the Subject Asset's future financial performance is a reflection of the Subject Entity's future revenues, the royalty rate, and taxes, going forward indefinitely.

Forecasted cash flow must then be discounted to a present value using a Discount Rate that appropriately accounts for the market cost of capital as well as the risk and nature of the subject cash flows. Finally, an assumption must be made regarding the sustainable long-term rate of earnings growth at the end of the forecast period, and the terminal or residual value of the remaining cash flows must be discounted back to a present value. The sum of the present values of the forecasted cash flows and the terminal value equals the value of the business equity.

[12] https://www.oecd.org/tax/transfer-pricing/47426115.pdf.

Royalty Savings Forecast

For the Relief from Royalty analysis, mba utilized forward-looking pro-forma financial statements supplied by the Subject Entity's management team. mba applied the 2.0% royalty charge to the Subject Entity's forecasted total revenue to determine the future benefit stream.

In conjunction with the Client-supplied, pro-forma financial statements, mba ran an independent forecast of the Client's operations based on the Subject's historical fleet, operating, and capacity data as well as mba's in-house knowledge of current and projected industry conditions. The mba forecast included an analysis of the Subject Entity's total revenue, which is the key driver of the Subject Asset's value.

After a review of the forecasted operational metrics and corresponding revenues provided by the Client, and compared with mba's internal forecast, mba found the financial projections forecasted by the Client to be reasonable and achievable. Assumptions in the mba model include annual cost inflation rates, annual jet fuel price per gallon growth curve, passenger traffic and yield growth trends, and projected monthly aircraft lease rates.

Relief from Royalty Adjustments

The Client provided forward-looking pro-forma financial statements covering the years 2024 through 2028. While there is a pending merger between Hawaiian and Alaska Air Group, the valuation is based on stand-alone forecasts for the Subject Entity, assuming the most recent credit rating for the Subject Entity. The following are adjustments applied in this valuation:

- FINAL YEAR REVENUE GROWTH – mba applied a 2.0% growth rate to 2028 based on mba's analysis of industry growth rates.
- OUTSIDE COUNCIL FEES – mba applied a cost for outside council used to assist in maintaining trademarks. mba used the average outside council fees of the trailing five years to estimate this cost.
- TAX RATE – The Subject Entity's management forecast assumes an effective corporate tax rate of 20.5%.

Discount Rate Estimation

The Discount Rate applied to the forecasted benefit stream and terminal value must adequately reflect the nature of the applicable investment and the risk associated with the underlying cash flows. Stated another way, the Discount Rate represents the total rate of return that an investor would demand given the level of risk associated with an investment. For purposes of this analysis, mba derived the Subject Entity's Weighted Average Cost of Capital (WACC). This reflects the return required by all providers of capital weighted by their relative contribution to total capital. mba concluded the Subject Entity's WACC to be 10.3%.

VIII.CONCLUSION OF VALUE

The following summarizes mba's Conclusion of Value of the Subject Asset as of the Valuation Date.

CONCLUSION OF VALUE (US$M)

HAWAIIAN BRAND INTELLECTUAL PROPERTY	$741.0

The Conclusion of Value was prepared solely for the purpose described in this Valuation Report and should not be used for any other purpose. The Conclusion of Value is subject to the Statement of Assumptions & Limiting Conditions found in Section X and the Representation of the Valuation Analysts found in Section XI.

IX. RISK FACTORS

The Conclusion of Value was determined assuming key factors affecting the value, including the economic, competitive, and financing environments. In the event any of these key factors affecting materially diverge in the future from mba's assumptions, mba's valuation results would be expected to change accordingly. Several of the major risks associated with these valuations are outlined below.

Regulatory Risks

mba's Conclusion of Value is based on the regulatory environment remaining in its currently expected state. In the event regulatory changes are adjusted, the Conclusion of Value expressed in this Valuation Report could change significantly as market share and market size changes within the Subject Entity's operations.

Economic Risks

mba's valuation is based on current economic conditions regarding global and regional economies. As stated earlier in the report, demand for air transport service is highly cyclical and is strongly correlated with economic trends. Therefore, a downturn in the global economy could have a negative impact on demand for passenger travel. Likewise, increased prosperity would have a positive effect on personal incomes, causing a rise in passenger traffic. As the air transport industry experiences these variances, the value of the Subject Entity could vary accordingly.

Competitive Risks

While the Subject Entity is in a strong position within its niche, the competition within the low-cost sector is fairly high. Consolidation of airlines in the U.S. may limit the number of potential competitors against the Subject Entity. Should further consolidation occur, this could impact the Subject Entity.

Revenue Risks

mba's valuation is based on the assumption that the Subject Entity will be able to meet or exceed the requirements set forth in the intellectual property licensing terms. If the Subject Entity does not attain or maintain these requirements, it could impact mba's valuation.

Reputation Risk

The Subject Entity relies heavily on its long-term reputation, tied to the brand name, for revenue. The profitability of the Subject Entity, and therefore the valuation, could be adversely impacted due to damage to the brand's reputation.

Long-Term Contract Risks

mba's valuation is based on the assumption that the Subject Entity's license agreement will carry out through the negotiated term period. Variation in future contract terms negotiated by the Subject Entity may result in a positive or negative impact on mba's valuation.

Cyber-Security Risks

The Subject Entity's value is tied to its use of technology as a value driver. Strategic initiatives, such as outsourcing, use of third-party vendors, cloud migration, mobile technologies, and remote access, are used to drive growth and improve efficiency but also increase cyber risk exposure. If the Subject Entity is exposed to a cyber attack or data breach, there is a risk of damage and destruction of data or monetary loss, including theft of intellectual property, productivity losses, and reputational harm.

Other Risks

There are several other risks to the valuation expressed herein, including but not limited to the threat of terrorist attacks, natural disasters, and pandemic illness, such as the outbreak of Coronavirus, the H1N1 virus (swine flu), SARS, or bird flu.

X. STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

1. The Conclusion of Value arrived at herein is valid only for the stated purpose as of the Valuation Date.

2. Financial statements and other related information provided by the Subject Entity or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. mba has not audited, reviewed, or compiled the financial information provided to us and, accordingly, express no audit opinion or any other form of assurance on this information.

3. Public information and industry and statistical information have been obtained from sources mba believes to be reliable. However, mba makes no representation as to the accuracy or completeness of such information and has performed no procedures to corroborate the information.

4. mba does not provide assurance on the achievability of the results forecasted by the Subject Entity because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

5. The Conclusion of Value arrived at herein is based on the assumption that the current level of management expertise and effectiveness will continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

6. The Valuation Report and its Conclusion of Value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The Conclusion of Value represents the considered opinion of mba, based on information furnished to mba by the Subject Entity and other sources.

7. The Valuation Report and its Conclusion of Value will not be disseminated by the Subject Entity or by any of its agents to other firms considered to be competitors to mba in the airline route valuation field without the prior express written approval of mba.

8. Future services regarding the subject matter of this Valuation Report, including but not limited to testimony or attendance in court, shall not be required of mba unless previous arrangements have been made in writing.

9. mba has not determined independently whether the Subject Entity is subject to any present or future liability relating to environmental matters (including but not limited to CERCLA/Superfund liability) nor the scope of any such liabilities. mba's valuation takes no such liabilities into account, except as they have been reported to mba by the Subject Entity or by an environmental consultant working for the Subject Entity, and then only to the extent that the liability was reported to mba in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to mba, mba has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.

10. No change of any item in this Valuation Report shall be made by anyone other than mba, and mba shall have no responsibility for any such unauthorized change.

11. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the Subject Entity due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.

12. mba has corresponded with the current management of the Subject Entity concerning the past, present, and prospective operating results of the company.

13. mba has not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

XI. REPRESENTATIONS OF VALUATION ANALYSTS

mba represents, as of the date written below, to the best of mba's knowledge and belief, that:

- The analyses, opinions, and Conclusion of Value included in the Valuation Report are subject to the specified Assumptions and Limiting Conditions and are the personal analyses, opinions, and Conclusion of Value of the valuation analyst.
- The valuation analyst is unrelated to the Subject Entity and has no current or expected interest in the Subject Entity or its assets.
- The Valuation Report was prepared for the purpose stated therein. The Valuation Report is not intended to be and should not be used for any other purpose.
- The valuation analyst has no obligation to update the Valuation Report or the Conclusion of Value for information that comes to his or her attention after the date indicated above.
- The valuation analyst's compensation for the Valuation Engagement is in no way contingent on the outcome of the valuation.
- This report represents mba's opinion as to the value of the subject assets and is intended to be advisory only and is not given for or as an inducement for any specific financial transaction. Therefore, mba assumes no financial responsibility or legal liability for decisions or actions taken or not taken by the Subject Entity or any other party with regard to the subject assets. mba accepts no responsibility for damages, if any, claimed by a third party as a result of decisions or actions taken based on the information contained in this report. By accepting this report, all parties agree mba shall bear no such responsibility or legal liability. mba consents to the use of this appraisal report as required by the terms in the indenture.
- mba consents to the inclusion of this Report in the Offering Memorandum and to the inclusion of mba's name in the Offering Memorandum with the caption "Experts."

PREPARED BY:

Anala Ravinarayan
Director | Airline & Airport Services
mba Aviation

June 20, 2024

REVIEWED BY:

Anne Agnew Correa, CVA
Senior Vice President | Airline & Airport Services
mba Aviation

EXHIBIT A
FORM OF SUPPLEMENTAL INDENTURE

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD., and
HAWAIIANMILES LOYALTY, LTD.

as the Issuers,

HAWAIIAN AIRLINES, INC., and
HAWAIIAN HOLDINGS, INC.,

as Parent Guarantors,

THE OTHER GUARANTORS FROM TIME TO TIME PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of [●], 2024

TO

INDENTURE

Dated as of February 4, 2021

5.750% Senior Secured Notes due 2026

FIRST SUPPLEMENTAL INDENTURE, dated as of [●], 2024 (this "Supplemental Indenture"), among Hawaiian Brand Intellectual Property, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Brand Issuer"), HawaiianMiles Loyalty, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Loyalty Issuer," and together with the Brand Issuer, the "Issuers" and each an "Issuer"), Hawaiian Airlines, Inc. ("Hawaiian") and Hawaiian Holdings, Inc. ("Hawaiian Holdings", and together with Hawaiian, the "Parent Guarantors"), as the parent guarantors, the other Guarantors from time to time party hereto, and Wilmington Trust, National Association, a national banking association, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Issuers entered into an Indenture, dated as of February 4, 2021 by and among the Issuers, the Parent Guarantors, the other Guarantors party thereto and the Trustee and Wilmington Trust, National Association, as collateral custodian (the "Collateral Custodian") (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' $1,200,000,000 aggregate principal amount of 5.750% Senior Secured Notes due 2026 (the "Notes"). Capitalized terms used herein without definition have the meanings ascribed to such terms in the Indenture;

WHEREAS, the Issuers have offered to exchange (the "Exchange Offer") any and all of their outstanding Notes for up to $990,000,000 aggregate principal amount of the Issuers' 11.000% Senior Secured Notes due 2029 (the "New Notes") and cash and in connection with the Exchange Offer, the Issuers solicited (the "Consent Solicitation") consents (the "Consents") to the adoption of the amendments to the Indenture set forth in this Supplemental Indenture.

WHEREAS, the Issuers desire to amend the Indenture as set forth in Annex I to this Supplemental Indenture, including for the purposes of (i) eliminating substantially all restrictive covenants and certain of the default provisions contained in the Indenture and (ii) removing certain of the Collateral currently securing the Notes;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the Issuers and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with; and

WHEREAS, pursuant to Sections 9.02(a) and (e)(iv) of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, with the consent of the applicable requisite Holders.

WHEREAS, the Issuers have received the Consents necessary under Sections 9.02(a) and (e)(iv) of the Indenture to adopt the amendments set forth in this Supplemental Indenture.

NOW, THEREFORE, in consideration of the above premises, and for the purpose of memorializing the amendments to the Indenture, each party agrees, for the benefit of the other and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE I

AMENDMENT OF INDENTURE

(a) The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **double underlined text**) as set forth in the Indenture attached as Annex I hereto.

(b) In furtherance of the amendments contemplated by paragraph (a) above, each of (i) the Brand Intellectual Property, (ii) each Brand IP License (including any associated IP License Transaction Revenues), (iii) the shares of the Brand Issuer subject to the Equitable Share Mortgage, dated 4 February 2021, between Hawaiian Finance 2, Ltd. and Wilmington Trust, National Association, as Collateral Agent, and (iv) the Hawaiian Intercompany Note, are being released on the date hereof from the Collateral and the Lien of the Collateral Documents pursuant to amendments to the Collateral Agency and Accounts Agreement and the other Collateral Documents, as applicable.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 Effect of Supplemental Indenture.

From and after the date first written above, the Indenture shall be amended and supplemented in accordance herewith. Each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as amended and supplemented by this Supplemental Indenture unless the context otherwise requires. The Indenture as amended and supplemented by this Supplemental Indenture shall be read, taken and construed as one and the same instrument, and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture as supplemented by this Supplemental Indenture shall be bound thereby.

Section 2.2 Effectiveness.

This Supplemental Indenture shall become effective and binding on the Issuer, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture on the date first written above.

Section 2.3 Indenture Remains in Full Force and Effect.

Except as supplemented and amended hereby, all provisions in the Indenture shall remain in full force and effect.

Section 2.4 Confirmation of Indenture.

The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects confirmed and ratified.

Section 2.5 Conflict with Trust Indenture Act.

If any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision hereof or of the Indenture which is required or deemed to be included in this Supplemental Indenture or the Indenture by any of the provisions of the Trust Indenture Act of 1939, such required provision shall control.

Section 2.6 Severability.

In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 2.7 Successors.

All agreements of the Issuers in this Supplemental Indenture shall bind their respective successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

Section 2.8 Certain Duties and Responsibilities of the Trustee.

In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee, for itself and its successor or successors, accepts the terms of the Indenture as amended by this Supplemental Indenture, and agrees to perform the same, but only upon the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee.

Section 2.9 Governing Law.

THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 2.10 Counterparts.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together,

shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

Section 2.11 Effect of Headings.

The Section headings herein are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written.

EXECUTED AS A DEED ON BEHALF OF:

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD.

By: _____
Name:
Title:

EXECUTED AS A DEED ON BEHALF OF:
HAWAIIANMILES LOYALTY, LTD.

By: _____
Name:
Title:

HAWAIIAN AIRLINES, INC.

By: _____
Name:
Title:

HAWAIIAN HOLDINGS, INC.

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

ANNEX I

[AMENDMENT OF INDENTURE]

ANNEX I
showing changes to Execution Copy to reflect amendments to certain provisions.

INDENTURE

Dated as of February 4, 2021

Among

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD. and

HAWAIIANMILES LOYALTY, LTD.,

as Issuers

HAWAIIAN AIRLINES, INC., and

HAWAIIAN HOLDINGS, INC.,

as Parent Guarantors

THE OTHER GUARANTORS FROM TIME TO TIME PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Custodian

5.750% SENIOR SECURED NOTES DUE 2026

TABLE OF CONTENTS

SCHEDULES

INDENTURE, dated as of February 4, 2021 among Hawaiian Brand Intellectual Property, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Brand Issuer"), HawaiianMiles Loyalty, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Loyalty Issuer," and together with the Brand Issuer, the "Issuers" and each an "Issuer"), Hawaiian Airlines, Inc. ("Hawaiian") and Hawaiian Holdings, Inc. ("Hawaiian Holdings", and together with Hawaiian, the "Parent Guarantors"), as the parent guarantors, the other Guarantors from time to time party hereto, and Wilmington Trust, National Association, a national banking association, as Trustee and Collateral Custodian.

W I T N E S S E T H

WHEREAS, the Issuers have duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) $1,200,000,000 aggregate principal amount of 5.750% Senior Secured Notes due 2026 (the "Initial Notes") and (ii) any Additional Notes that may be issued after the Closing Date in compliance with this Indenture;

WHEREAS, the obligations of the Issuers with respect to the due and punctual payment of interest, principal and premium, if any, on the Notes and the performance and observation of each covenant and agreement under this Indenture on the part of the Issuers to be performed or observed will be unconditionally and irrevocably guaranteed by the Guarantors;

WHEREAS, all things necessary (i) to make the Notes, when executed and duly issued by the Issuers and authenticated and delivered hereunder, the valid obligations of the Issuers and (ii) to make this Indenture a valid agreement of the Issuers have been done; and

WHEREAS, the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as guarantors of the Notes, and all things necessary (i) to make the Note Guarantee, when the Notes are executed and duly issued by the Issuers and authenticated and delivered hereunder, the valid obligations of such Guarantors and (ii) to make this Indenture a valid agreement of such Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, the Issuers, the Guarantors, the Trustee and the Collateral Custodian agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Notes Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Account Control Agreements" means each multi-party security and control agreement entered into by any Grantor, a financial institution which maintains one or more deposit accounts or securities accounts and the Trustee or the Collateral Agent, as applicable, that have been pledged to the Trustee or Collateral Agent, as applicable, as Collateral under the Collateral Documents or any other Notes Document, in each case giving the Trustee or Collateral Agent, as applicable, "control" (as defined in Section 8-106 or 9-104 of the UCC) over the applicable account and in form and substance reasonably satisfactory to the Trustee or the Collateral Agent, as applicable.

"Act of Required Debtholders" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.01 and Section 4.09 hereof, as part of the same series as the Initial Notes.

~~"Additional Senior Secured Debt" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.~~

"Administration Agreements" means the administration agreements, dated on or about the Closing Date, between each of (i) the Issuers and the Cayman Guarantors (as applicable), (ii) the Administrator, (iii) Walkers Fiduciary Limited in its capacity as share trustee and (iv) Hawaiian.

"Administrator" means Walkers Fiduciary Limited in its capacity as administrator under the Administration Agreements.

"AEOI Regulations" means the Cayman Islands regulations which have been issued to give effect to the US IGA and CRS.

"Affiliate" means, as to any Person, any other Person which directly or indirectly is in control of, or is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be "controlled by" another Person, if such controlling person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise; *provided* that the PBGC shall not be an Affiliate of any Issuer or any Guarantor; and *provided further* that Walkers Fiduciary Limited shall not be an Affiliate of the Issuers or the Cayman Guarantors.

"Agent" means each of the Trustee, the Collateral Agent, the Depositary and the Collateral Custodian.

"Airport Authority" means 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, which in each case is an owner, administrator, operator or manager of one or more airports or related facilities.

"Allocable Share" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Allocation Date" means, with respect to any Payment Date and the related Quarterly Reporting Period, the Business Day that is two (2) Business Days prior to such Payment Date.

"Amendment Effective Date" means [__], 2024.

"Anti-Corruption Laws" means all laws, rules and regulations of the United States applicable to Hawaiian Holdings or its Subsidiaries from time to time intended to prevent or restrict bribery or corruption.

"Appeal Amounts" has the meaning ascribed to such term in the definition of "Hawaiian Case Milestones."

"Applicable Procedures" means, with respect to any selection of Notes, transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Notes Depositary, Euroclear and/or Clearstream that apply to such selection, transfer or exchange.

"Appraisal" means an appraisal of the value of the Collateral by an Approved Appraisal Firm delivered by Hawaiian to the Trustee pursuant to Section 4.16.

"Approved Appraisal Firm" means each of MBA Aviation, BDO, BK Associates, Inc., and Duff & Phelps, LLC.

"Available Funds" means, with respect to any Payment Date, the sum of (i) the amount of funds allocated to the Notes pursuant to the Collateral Agency and Accounts Agreement for such Payment Date and transferred from ~~any~~the Loyalty Collection Account to the Notes Payment Account on or prior to such Payment Date as contemplated under Section 4.03 and pursuant to the terms of the Collateral Agency and Accounts Agreement, (ii) any amounts transferred to the Notes Payment Account from the Notes Reserve Account for application on such Payment Date as set forth in Section 4.05, and (iii) any other amount deposited into the Notes Payment Account by or on behalf of any Issuer on or prior to such Payment Date.

"Bankruptcy Case" means (i) an entity (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) admits in writing its inability generally to, pay its debts as they become due or (ii) a court of competent jurisdiction enters an order or decree under any bankruptcy law that (A) is for relief against such entity, (B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of such entity or for all or substantially all of the property of such entity or (C) orders the liquidation of such entity, and in each case under clause (ii) the order or decree remains unstayed and in effect for 60 consecutive days.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq.

"Bankruptcy Default" means any Event of Default described in Section 6.02(a)(v), Section 6.02(a)(vi), and Section 6.02(a)(xiv).

"Bankruptcy Law" means the Bankruptcy Code or any similar federal, state or foreign law relating to reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other debtor relief, including, without limitation, Part V and sections 86-88 (inclusive) of the Companies Act (as amended) of the Cayman Islands and the Companies Winding Up Rules 2018 of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Barclays Co-Branded Credit Card Agreement" means the Amended and Restated Co-Branded Credit Card Agreement, dated as of March 9, 2018, between Hawaiian and Barclays Bank Delaware, as amended, amended and restated, supplemented or otherwise modified from time to time (including, without limitation, pursuant to that certain Loyalty Partner Consent and Amendment to the Loyalty Program Agreement dated as of the Closing Date).

"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.

"Board of Directors" means:

(1) with respect to a corporation or an exempted company, the board of directors of the corporation or exempted company, as applicable, 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.

~~"Brand Collection Account" means the non-interest bearing trust account of Brand Issuer held at Wilmington Trust, National Association, account name: "Brand Collection Account," which account is established and maintained at the New York office of the Depositary and under the control of the Collateral Agent pursuant to the Collateral Agency and Accounts~~

~~Agreement, or any successor account that is an Eligible Account and which is under the control of the Collateral Agent pursuant to the Collateral Agency and Accounts Agreement.~~

"Brand Intellectual Property" means all worldwide rights, owned or purported to be owned, or later developed or acquired and owned or purported to be owned, by Hawaiian or any of its Subsidiaries, in and to all Intellectual Property comprising (a) all trademarks, service marks, brand names, designs, and logos that include the word "Hawaiian" or any successor brand (collectively, the "Trademarks") and (b) the "hawaiianairlines.com" domain name and similar domain names or any successor domain names (collectively, the "Domain Names"), including (i) all causes of action and claims now or hereafter held by Hawaiian or any of its Subsidiaries in respect of the Trademarks and Domain Names, including, without limitation, the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof and (ii) all other trademark rights corresponding thereto and all other trademark rights of any kind whatsoever accruing under the Trademarks and Domain Names; together, in each case, with the goodwill of the business connected with such use of, and symbolized by, each of the Trademarks and Domain Names.

~~"Brand IP Case Milestones Termination Event" means during a Hawaiian Bankruptcy Case any of clause (f), (h) or (i) of the definition of "Hawaiian Case Milestones" (and without giving effect to the lead-in to such definition, which excludes the Brand IP Licenses) are not met or satisfied with respect to any Brand IP License or at the conclusion of the Hawaiian Bankruptcy Case, Hawaiian has not assumed the Hawaiian Brand Sublicense or, to the extent applicable, HoldCo 2 has not assumed the HoldCo 2 Brand License.~~

"Brand IP License Assumption Order" has the meaning ascribed to it in each Brand IP License, as context requires.

"Brand IP Licenses" means the HoldCo 2 Brand License and the Hawaiian Brand Sublicense.

"Brand Issuer to Loyalty Issuer License" means that certain Loyalty Program Brand License Agreement, dated as of the date hereof, by and between the Brand Issuer, as licensor, and Loyalty Issuer, as licensee, as it may be amended, amended and restated or otherwise modified from time to time.

"Brand License Termination Payment" has the meaning ascribed to it in the Hawaiian Brand Sublicense.

"Brand Management Agreement" means that certain Brand Management Agreement, dated as of the date hereof, among the Brand Issuer, HoldCo 2, Hawaiian, as manager, and the Collateral Agent, as it may be amended, amended and restated or otherwise modified from time to time.

~~"Brand Suspension Event" has the meaning ascribed to it in each Brand IP License, as context requires.~~

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City, Wilmington, Delaware, Honolulu, Hawaii or such

other domestic city in which the corporate trust office of the Trustee or Collateral Agent is located (in each case, as set forth in the Collateral Agency and Accounts Agreement, as such locations may be updated pursuant to the Collateral Agency and Accounts Agreement) are required or authorized to remain closed.

"Capital Lease Obligations" 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(a)(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;

(2) in the case of an association, exempted company 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 Equivalents" means any or all of the following:

(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 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 $250.0 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) of this definition. This could include, but not be limited to, money market funds or short-term and intermediate bonds funds;

(8) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA (or the equivalent thereof) by S&P and Aaa (or the equivalent thereof) by Moody's and (iii) have portfolio assets of at least $5.0 billion;

(9) 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) 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) any other securities or pools of securities that are classified under GAAP as cash equivalents or short-term investments on a balance sheet.

~~"Cash Trap Cure" shall be deemed to occur on, (a) in the case of a Cash Trap Event that arises under Section 6.01(a)(i), the earlier of (i) the occurrence of a deposit of funds into the Collection Accounts in an amount sufficient to satisfy the Debt Service Coverage Ratio Test with respect to the Cash Trap Event before the related Payment Date and (ii) the first day of the Quarterly Reporting Period following the Quarterly Reporting Period related to the Determination Date on which the Debt Service Coverage Ratio Test has been satisfied for two~~

~~consecutive Determination Dates following the Determination Date on which the Cash Trap Event was triggered, (b) in the case of a Cash Trap Event that arises under Section 6.01(a)(ii), the date on which the balance in the Notes Reserve Account is at least equal to the Notes Reserve Account Required Balance, and (c) in the case of a Cash Trap Event that arises under Section 6.01(a)(iii), the date that no Event of Default under this Indenture shall exist or be continuing.~~

~~"Cash Trap Period" means the period commencing on the occurrence of a Cash Trap Event, and ending on the earlier of (a) the date (if any) on which the Cash Trap Cure is consummated and (b) the date all Obligations (other than contingent obligations not due and owing) have been paid in full in cash.~~

"Cayman AML Regulations" means the Anti-Money Laundering Regulations (~~2020 Revision~~as amended) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time.

"Cayman Guarantors" means HoldCo 1 and HoldCo 2.

"Cayman Share Mortgages" means the equitable mortgages over shares in (a) the Loyalty Issuer, dated the Closing Date, between HoldCo 2 and the Collateral Agent, (b) ~~the Brand Issuer, dated the Closing Date, between HoldCo 2 and the Collateral Agent, (c)~~ HoldCo 2, dated the Closing Date, between HoldCo 1 and the Collateral Agent, and (~~d~~c) HoldCo 1, dated the Closing Date, between Hawaiian and the Collateral Agent, each for the benefit of the Senior Secured Parties and each as amended, confirmed and supplemented from time to time.

"Clearstream" means Clearstream Banking S.A. and its successors.

"Closing Date" means the date of original issuance of the Notes.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all the assets and properties subject to the Liens created by the Collateral Documents.

"Collateral Agency and Accounts Agreement" means that certain Collateral Agency and Accounts Agreement dated as of the Closing Date, among the Issuers, the other Grantors from time to time party thereto, the Trustee, each other Senior Secured Debt Representative from time to time party thereto, Wilmington Trust, National Association, as the depositary (the "Depositary") and the Collateral Agent~~.~~, as it may be amended, amended and restated or otherwise modified from time to time..

"Collateral Agent" means Wilmington Trust, National Association, in its capacity as collateral agent for the Senior Secured Parties.

"Collateral Custodian" means Wilmington Trust, National Association, as collateral custodian, together with its permitted successors and assigns in such capacity, or any successor or replacement thereto selected pursuant to and in accordance with Section 7.11.

"Collateral Documents" means, collectively, this Indenture, any Account Control Agreements, the Security Agreement, the Hawaiian Security Agreement, each IP Security Agreement (as defined in the Security Agreement) in respect of Loyalty Program Intellectual Property, the Collateral Agency and Accounts Agreement, the Cayman Share Mortgages 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 Senior Secured Parties or the Trustee for the benefit of the Notes Secured Parties, in each case, as may be amended and restated from time to time, and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

~~"Collateral Sale" means the Disposition of any Collateral.~~

~~"Collection Account" means, individually or collectively as the context may require, (i) the Loyalty Collection Account and (ii) the Brand Collection Account.~~

"Collections" means, with respect to any Quarterly Reporting Period, the aggregate amount of Transaction Revenues deposited in the Loyalty Collection ~~Accounts~~Account during such period. For the avoidance of doubt, amounts deposited into ~~any~~the Loyalty Collection Account to pre-fund the Required Deposit Amount shall not constitute Collections.

"Competitor" means (i) any Person operating a commercial passenger air carrier business, (ii) any other Person that competes with the business of Hawaiian, any Cayman Guarantor, any Issuer or any Subsidiary thereof and (iii) any Affiliate of any Person described in clause (i) or (ii) (other than any Affiliate of such Person under common control with such Person, which Affiliate is not actively involved in the management and/or operations of such Person).

"Contingent Payment Event" means any indemnity, termination payment or liquidated damages under a HawaiianMiles Agreement.

"Contribution Agreement" means each of the agreements set forth on Schedule 1.01(a) and each other contribution agreement entered into after the date hereof pursuant to which Hawaiian contributes (a) all of its rights, title and interest to the Brand Intellectual Property owned or purported to be owned, or later developed or acquired and owned, by Hawaiian, directly or indirectly, to the Brand Issuer or (b) (i) all of its rights, title and interest to the Loyalty Program Intellectual Property owned or purported to be owned, or later developed or acquired and owned, by Hawaiian, (ii) all rights to establish, create, organize, initiate, participate, operate, assist, benefit from, promote or otherwise be involved in or associated with, in any capacity, the HawaiianMiles Program, or any other customer loyalty miles program or any similar customer loyalty program, other than in connection with any Permitted Acquisition Loyalty Program, (iii) all of its payment rights under any HawaiianMiles Agreement (but not any of its obligations thereunder), including its rights to receive payment under or with respect to any

HawaiianMiles Agreement and all payments due and to become due thereunder, and (iv) cash proceeds from the Premier Club Program, in each case of clauses (i) through (iv), directly or indirectly, to the Loyalty Issuer.

"Controlled Accounts" means ~~each~~the Loyalty Collection Account, the Notes Payment Account~~,~~ and the Notes Reserve Account ~~and the ECF Account~~.

"Corporate Trust Office" shall be at the address of the Trustee or the Collateral Custodian, as applicable, specified in Section 12.02 hereof or such other address as to which the Trustee or the Collateral Custodian, respectively, may give notice to the Holders and the Issuers.

"CRS" means the OECD Standard for Automatic Exchange of Financial Account Information—Common Reporting Standard.

"Currency" means miles, points and/or other units that are a medium of exchange constituting a convertible, virtual, and private currency that is tradable property and that can be sold or issued to Persons.

"Data Protection Laws" means all laws, rules and regulations applicable to each applicable Issuer, Guarantor or Subsidiary thereof regarding privacy, data protection and data security, including with respect to the collection, storage, transmission, transfer (including cross-border transfers), processing, encryption, security, safeguarding, loss, disclosure and use of Personal Data (including Personal Data of employees, contractors, customers, loan applicants and third parties), On-line Tracking Data, and email and mobile communications, including any approvals or notices required in connection therewith.

"Day Count Fraction" means the number of days elapsed in such period on a 30/360 basis.

~~"Debt Service Coverage Ratio" means, with respect to any Determination Date commencing with the Determination Date for the Quarterly Reporting Period ending on June 30, 2021, the ratio obtained by dividing (i) the sum of (x) the aggregate amount of Collections deposited to the Collection Accounts during the related Quarterly Reporting Period and (y) Cure Amounts deposited to the Collection Accounts on or prior to such Payment Date (and which remain on deposit in a Collection Account on such Payment Date) by (ii) the Interest Distribution Amount for the related Payment Date.~~

~~"Debt Service Coverage Ratio Test" shall be satisfied as of any Determination Date if the Debt Service Coverage Ratio is not less than:~~

~~(i) for the Determination Dates in July 2021, October 2021, January 2022 and April 2022, 1.25 to 1.0;~~

~~(ii) for the Determination Dates in July 2022, October 2022, January 2023 and April 2023, 1.50 to 1.0;~~

~~(iii) for the Determination Dates in July 2023, October 2023, January 2024 and April 2024, 1.75 to 1.0; and~~

~~(iv) for any Determination Date thereafter, 2.0 to 1.0.~~

"Deeds of Undertaking" means (i) the deed of undertaking in respect of the Loyalty Issuer to be entered into on or about the Closing Date among the Loyalty Issuer, HoldCo 2, the Collateral Agent and Walkers Fiduciary Limited, (ii) the deed of undertaking in respect of the Brand Issuer to be entered into on or about the Closing Date among the Brand Issuer, HoldCo 2, the Collateral Agent and Walkers Fiduciary Limited, (iii) the deed of undertaking in respect of HoldCo 2 to be entered into on or about the Closing Date among HoldCo 2, HoldCo 1, the Collateral Agent and Walkers Fiduciary Limited, and (iv) the deed of undertaking in respect of HoldCo 1 to be entered into on or about the Closing Date among HoldCo 1, Hawaiian, the Collateral Agent and Walkers Fiduciary Limited.

"Default" 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.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Deposit Account" has the meaning given to it in the UCC.

"Depositary" means Wilmington Trust, National Association, as depositary under the Collateral Agency and Accounts Agreement.

"Determination Date" means, with respect to any Payment Date and the related Quarterly Reporting Period, commencing with the Quarterly Reporting Period ending June 30, 2021, the Business Day that is three Business Days prior to such Payment Date.

"Direction of Payment" means a notice to each counterparty of a HawaiianMiles Agreement, which shall include instructions to such counterparties to pay all amounts due to Hawaiian Holdings or any Subsidiary thereof under the applicable HawaiianMiles Agreement directly to the Loyalty Collection Account.

"Discharge of Senior Secured Debt Obligations" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Disposition" means, with respect to any property, any sale, lease, sale and leaseback, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"DTC" means The Depository Trust Company.

"Eligible Account" means: (a) a segregated deposit account maintained with a depository institution or trust company whose short term unsecured debt obligations are rated at

least, if rated by S&P, A-1 by S&P, if rated by Moody's, P-1 by Moody's, and, if rated by Fitch, F-1 by Fitch, (b) a segregated account which is maintained with a depository institution or trust company whose long term unsecured debt obligations are rated at least, if rated by S&P, A by S&P, if rated by Moody's, A2 by Moody's and, if rated by Fitch, BBB- by Fitch or (c) a segregated trust account maintained in the corporate trust department of a federally or state chartered depository institution whose long-term unsecured debt obligations are rated at least, if rated by S&P, A by S&P, if rated by Moody's, A2 by Moody's and, if rated by Fitch, BBB- by Fitch, subject to regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. §9.10(b) in effect on the Closing Date.

"Equity Interests" means 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" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"Euroclear" means Euroclear Bank SA/NV and its successors, as operator of the Euroclear System.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Rate" means, on any day, the rate at which the currency other than the Required Currency may be exchanged into the Required Currency at approximately 11:00 a.m., New York City time, on such date on the Bloomberg Key Cross Currency Rates Page for the relevant currency. To the extent that such rate does not appear on any Bloomberg Key Cross Currency Rate Page, the Exchange Rate shall be determined by Hawaiian in good faith.

"Excluded Intellectual Property" means (a) all Intellectual Property other than ~~(i)~~ the Loyalty Program ~~Intellectual Property and (ii) the Brand~~ Intellectual Property and (b) all Hawaiian Traveler Data.

"Excluded Property" means:

(i) any lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement, and any of its rights or interest thereunder or any property subject thereto, if and to the extent (but only to the extent) that a security interest:

(A) is prohibited by or in violation of any law, rule or regulation applicable to such Grantor;

(B) would (x) result in a breach of the terms of, or constitute a default under, such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement unless and until any required consent shall have been obtained or (y) give any other party to such lease, license, instrument, charter, permit, franchise,

authorization, contract or other agreement the right to terminate its obligations thereunder pursuant to a valid and enforceable provision;

(C) is expressly permitted under such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement only with consent of the parties thereto (other than consent of a Grantor) and such necessary consents to such grant of a security interest have not been obtained;

in each case of the foregoing clauses (A) through (C) unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest under the Collateral Documents pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other Requirement of Law (including the Bankruptcy Code); *provided* that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement not subject to the prohibitions specified in the foregoing clauses (A) through (C) above;

(ii) any "intent to use" trademark applications for which a statement of use has not been filed with and accepted by the United States Patent and Trademark Office (but only until such statement is filed and accepted);

(iii) cash and Cash Equivalents that are earmarked to be used to satisfy or discharge ~~Senior Secured Debt or Junior Lien Debt in connection with a permitted repayment thereof and in favor of the Collateral Agent (in the case of Senior Secured Debt) or the collateral agent, administrative agent or trustee in respect of such Junior Lien Debt; *provided* that (A) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged and (B) the satisfaction or discharge of such Indebtedness is expressly permitted under the Transaction Documents; and~~any Indebtedness; and

(iv) cash and Cash Equivalents distributed to Hawaiian by the Issuers in accordance with the terms of this Indenture;

provided, *however*, that (1) "Excluded Property" shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property) and (2) in the case of any lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement to which any Obligor is a party, and any of its rights or interest thereunder or any property subject thereto (including any general intangibles), if and to the extent (but only to the extent) that a security interest therein to be granted by such Obligor would (a) result in a breach of the terms of, or constitute a default under, such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement unless and until any required consent of any Obligor shall have been obtained or (b) give any other Obligor party to such lease, license, instrument, charter, permit, franchise, authorization, contract or other agreement the right to terminate its obligations thereunder, each such Obligor hereby agrees that its consent to such

security interest is hereby provided and any such right to terminate such obligations is hereby waived, in each case in connection with the security interests granted hereby or by any Collateral Document (and such Obligor agrees that such property referred to in this clause (2) shall not constitute Excluded Property) solely to the extent the consent of such Obligor would be sufficient to overcome such prohibition.

"Extraordinary Resolution" has the meaning ascribed to such term in the Specified Organizational Documents of each SPV Party, as applicable.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, including the US IGA.

"Fees" means the fees set forth in the fee letter, dated as of January 22, 2021, between the Trustee, the Collateral Agent and the Issuers, at the times set forth therein.

"Fitch" means Fitch, Inc., also known as Fitch Ratings, and its successors.

"GAAP" means generally accepted accounting principles in the United States, 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.

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, Section 2.06(b) or Section 2.06(d) hereof.

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the Person thereof, and shall

also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"Governmental Authority" means 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" means each Issuer and each other Obligor that shall at any time pledge Collateral under a Collateral Document.

"Guarantee" means a guarantee (other than (i) by endorsement of negotiable instruments for collection or (ii) 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).

"Guarantor" means the Parent Guarantors, the Cayman Guarantors or any other entity that becomes a guarantor with respect to the Notes.

"Hawaiian Bankruptcy Case" means (1) Hawaiian (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) admits in writing its inability generally to, pay its debts as they become due or (2) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (A) is for relief against Hawaiian, (B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of Hawaiian or for all or substantially all of the property of Hawaiian or (C) orders the liquidation of Hawaiian, and in each case under clause (2) the order or decree remains unstayed and in effect for 60 consecutive days.

"Hawaiian Brand Sublicense" means that certain Brand Sublicense Agreement, dated as of the date hereof, by and between HoldCo 2, as licensor, Hawaiian, as licensee, and Hawaiian Holdings, as guarantor, as it may be amended, amended and restated or otherwise modified from time to time.

"Hawaiian Case Milestones" means that, during a Hawaiian Bankruptcy Case:

Each of the following, other than with respect to the Brand IP Licenses (including where Transaction Documents is referenced herein):

(a) each Issuer and each Guarantor shall continue to perform its respective obligations under the Transaction Documents and there shall be no material interruption in the flow of funds under such Transaction Documents in accordance with the terms thereunder; *provided*, that (i) the performance by the Issuers and the Guarantors under this clause (a) shall in all respects be subject to any applicable materiality qualifiers, cure rights and/or grace periods provided for under the respective Transaction Documents, and (ii) the Guarantors shall have thirty (30) days from the Petition Date (as defined below) to cure any failure to perform that requires court authorization to perform;

(b) the debtors in respect of the Hawaiian Bankruptcy Case (the "Debtors") shall file with the applicable U.S. bankruptcy court (the "Bankruptcy Court"), within ten (10) days of the date of petition in respect of the Hawaiian Bankruptcy Case (the "Petition Date"), a customary and reasonable motion to assume, under section 365 of title 11 of the Bankruptcy Code, the IP Agreements, the Material HawaiianMiles Agreements, and the Administration Agreements to which the Debtors are a party (the "Executory Documents") and continue to perform all obligations under the Transaction Documents (the "Assumption Motion"), and shall thereafter pursue (including by contesting any objections to) the approval of the Assumption Motion;

(c) the Bankruptcy Court shall have entered a customary and reasonable final order (the "Assumption Order") granting the Assumption Motion, within sixty (60) days after the Petition Date, and such Assumption Order shall not be amended, stayed (unless the party seeking a stay has posted a cash bond in an amount equal to or greater than the maximum amount of the Brand License Termination Payment that could be asserted if the Hawaiian Brand Sublicense were to terminate (without reduction for any potential mitigation)), vacated, or reversed;

(d) the parties agree and acknowledge that the Assumption Motion and Assumption Order shall be customary and reasonable and the Assumption Order shall provide, among other things, that: (i) the Debtors are authorized to assume the Executory Documents and perform all obligations under the Transaction Documents and implement actions contemplated thereby and, pursuant to the Assumption Order, will assume such Executory Documents pursuant to section 365 of the Bankruptcy Code; (ii) Transaction Documents are binding and enforceable against the parties thereto in accordance with their terms, without exception or amendment; (iii) any amounts payable under the Transaction Documents are actual and necessary costs and expenses of preserving the Debtors' estates and shall be entitled to priority as an allowed administrative expenses of the Debtors pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code; (iv) the Debtors must cure any defaults under the Transaction Documents as a condition to assumption; and (v) the Debtors are authorized to take any action necessary to implement the terms of the Assumption Order;

(e) each Debtor, each Issuer and each Guarantor (i) shall not take any action to materially interfere with the assumption of the Executory Documents or performance under

the Transaction Documents, or support any other Person to take any such action; and (ii) shall take all steps commercially reasonably necessary, to contest any action that would materially interfere with the assumption of the Executory Documents and performance of all obligations under the Transaction Documents, including, without limitation, litigating any objections and/or appeals;

(f) each Debtor, each Issuer and each Guarantor (i) shall not file any motion seeking to avoid, reject, disallow, subordinate, or recharacterize any obligation under the Transaction Documents or support any other Person to take any such action and (ii) shall take all steps commercially reasonably necessary, to contest any action that would seek to avoid, reject, disallow, subordinate, or recharacterize any obligation under the Transaction Documents, including, without limitation, litigating any objections and/or appeals;

(g) in the event there is an appeal of the Assumption Order:

(i) if the appeal has not been dismissed within sixty (60) days, then (A) the Notes Reserve Account Required Balance shall increase by $750,000 per month as long as such appeal is pending, up to a cap of $15 million, and (B) such additional amounts accrued pursuant to clause (A) above shall be released to Hawaiian within five (5) Business Days after the end of such appeal; and

(ii) the Debtors shall pursue a court order requiring any appellants to post a cash bond in an amount equal to $15 million, to an account held solely for the sole benefit of the Senior Secured Parties (clauses (i) and (ii) the "Appeal Amounts"). For the avoidance of doubt, in the event that there are separate appeals of the Assumption Order and an order approving the assumption of either of the Brand IP Licenses or the Brand Issuer to Loyalty Issuer License, there shall only be one Appeal Amount;

(h) the Hawaiian Bankruptcy Case shall not, and is not converted into, a case under chapter 7 of the Bankruptcy Code; and

(i) each of any plan of reorganization filed or supported by any Debtor and the plan of reorganization shall either (i) expressly provide for assumption or reinstatement of the Transaction Documents to which such Debtor is party and reinstatement or replacement of each of the related guarantees, subject to applicable cure periods or (ii) provide that the Notes are paid in full in cash on the effective date of the plan of reorganization.

For the avoidance of doubt, notwithstanding the foregoing, during the pendency of and following any stay or appeal of the Assumption Order, each Issuer and other Guarantor must continue to perform all obligations under the Transaction Documents, including making any and all payments under the Transaction Documents in accordance with the terms thereof and as described above and, in the event of any such payment default (subject to any applicable cure or grace periods under the applicable Transaction Documents), nothing shall limit any of the Holders', the Trustee's or the Collateral Agent's rights and remedies including but not limited to any termination rights under the Transaction Documents.

"Hawaiian Change of Control" means any of the following events:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Hawaiian Holdings and its Subsidiaries, taken as a whole, to any Person, other than to any Person which owns or operates (directly or indirectly through a contractual arrangement) a Permitted Airline Business (a "Permitted Person") or a Subsidiary of a Permitted Person, in each case, if immediately after such transaction no Person 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); or

(2) the acquisition by any Person or group of 50% or more of the total voting power of the Voting Stock of Hawaiian Holdings other than in connection with (A) any transaction or series of transactions in which Hawaiian Holdings shall become a wholly owned subsidiary of a Parent Entity of which no Person or group, as noted above, holds 50% or more of the total voting power or (B) any merger or consolidation of Hawaiian Holdings with or into a Permitted Person or a Subsidiary of a Permitted Person, in each case, if immediately after such transaction no Person is the Beneficial Owner, directly or indirectly, of more than 50% of the total Voting Stock of the entity that ultimately acquired the Voting Stock of Hawaiian Holdings or into whose Voting Stock the Voting Stock of Hawaiian Holdings is converted in the merger or other transaction (measured by voting power rather than number of shares);

provided, in each case, there is also a Rating Decline. For the avoidance of doubt, any Permitted Hawaiian Reorganization shall be deemed not to constitute a Hawaiian Change of Control. For purposes of the foregoing definition, (i) "Parent Entity" means, with respect to any Person, any other Person of which such Person is a direct or indirect wholly-owned Subsidiary, and (ii) "Person" shall include any "person" (as that term is used in Section 13(d)(3) of the Exchange Act).

~~"Hawaiian Intercompany Loan" means any loan made by the Issuers to Hawaiian with proceeds from the issuance of the Notes.~~

~~"Hawaiian Intercompany Note" means the promissory note(s) evidencing the Hawaiian Intercompany Loan.~~

"Hawaiian Loyalty Program Sublicense" means that certain Loyalty Program Intellectual Property Sublicense Agreement, dated as of the date hereof, by and between HoldCo 2, as licensor, and Hawaiian, as licensee, and Hawaiian Holdings, as guarantor.

"Hawaiian Security Agreement" means that certain Hawaiian Security Agreement, dated on the Closing Date, among Hawaiian and the Collateral Agent, as it may be amended, amended and restated or otherwise modified from time to time.

"Hawaiian Traveler Data" means data (a) generated, produced or acquired as a result of the issuance, modification or cancellation of customer tickets from Hawaiian or for flights on Hawaiian, including data in or derived from passenger name records (including name and contact information) associated with flights on Hawaiian, or (b) that relates to a customer's flight-related experience, but excluding in the case of clause (a) information that would not be generated, produced or acquired in the absence of the HawaiianMiles Program or any other loyalty program.

"HawaiianMiles Agreements" means, at any time, all currently existing, future and successor co-branding, partnering or similar agreements related to or entered into in connection with the HawaiianMiles Program, including each Material HawaiianMiles Agreement, but excluding each Retained Agreement existing at such time. For the avoidance of doubt, the Barclays Co-Branded Credit Card Agreement shall in all cases be deemed to be a HawaiianMiles Agreement and shall in no case constitute a Retained Agreement.

"HawaiianMiles Customer Data" means all data owned or purported to be owned, or later developed or acquired and owned or purported to be owned, by Hawaiian or any of its Subsidiaries (including the Loyalty Issuer) and used, generated or produced primarily as part of the HawaiianMiles Program, including all of the following: (a) a list of all members of the HawaiianMiles Program; and (b) the HawaiianMiles Member Profile Data for each member of the HawaiianMiles Program, but excluding Hawaiian Traveler Data.

The parties hereto acknowledge and agree that customer name, contact information (including name, mailing address, email address, and phone numbers) and communication and promotion opt-ins (as described in clause (b) of the definition of "HawaiianMiles Member Profile Data") are included in both HawaiianMiles Customer Data and Hawaiian Traveler Data; provided that the foregoing communication and promotion opt-ins are not specific to the HawaiianMiles Program, and if such communication and promotion opt-ins are specific to the HawaiianMiles Program, such information and data shall only be considered to be HawaiianMiles Customer Data (it being understood that Hawaiian shall be entitled to continue marketing its airline business in the ordinary course).

"HawaiianMiles Member Profile Data" means, with respect to each member of the HawaiianMiles Program, such member's (a) name, mailing address, email address, and phone numbers, (b) communication and promotion opt-ins, (c) total miles balance, (d) third party engagement history, (e) accrual and redemption activity, including any data related to member segment designations or member segment activity or qualifications and (f) HawaiianMiles Program account number and annual member status, but excluding Hawaiian Traveler Data.

"HawaiianMiles Program" means any Loyalty Program, including the Premier Club Program, which is operated, owned or controlled, directly or indirectly by Hawaiian Holdings or any of its Subsidiaries, or principally associated with Hawaiian Holdings or any of its Subsidiaries, as in effect from time to time, whether under the "HawaiianMiles" name or otherwise, in each case including any successor program, but excluding any Permitted Acquisition Loyalty Program.

"HawaiianMiles Program Revenues" means, with respect to any period, the aggregate amount of revenues of the HawaiianMiles Program during such period (including any Retained Agreement Revenues).

"HawaiianMiles Transaction Revenues" means, with respect to any period and without duplication, the aggregate amount of revenues of the Loyalty Issuer under the HawaiianMiles Agreements during such period together with all other payments to the Loyalty Issuer under the HawaiianMiles Agreements during such period.

"Hedging Obligations" means, with respect to any Person, all obligations and liabilities of such Person under:

(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.

"HoldCo 1" means Hawaiian Finance 1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"HoldCo 2" means Hawaiian Finance 2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"HoldCo 2 Brand License" means that certain Brand License Agreement, dated as of the date hereof, by and between the Brand Issuer, as licensor, and HoldCo 2, as licensee, as it may be amended, amended and restated or otherwise modified from time to time.

"HoldCo 2 Loyalty Program License" means that certain Loyalty Program Intellectual Property License Agreement, dated as of the date hereof, by and between the Loyalty Issuer, as licensor, and HoldCo 2, as licensee.

"Holder" means, in the case of the Notes, a "noteholder," which means the Person in whose name a Note is registered on the Registrar's books, which shall initially be the respective nominee of DTC.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six (6) 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) 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 Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Independent Director" means, at any time with respect to any SPV Party, a director of such SPV Party that (1) satisfies the Independent Director Criteria at such time and (2) is a duly appointed "Independent Director" under and as defined in such SPV Party's Specified Organizational Document.

"Independent Director Criteria" means criteria that shall be satisfied only in respect of a natural person that (a) is a director who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience; (b) is provided by a company nationally recognized in the United States or the Cayman Islands for providing professional independent managers and directors, that is not an Affiliate of any Obligor or the Collateral Agent and that provides professional independent managers and directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director; and (c) is not, and has never been, and will not while serving as Independent Director be, any of the following: (i) a member, partner, equityholder, manager, director, officer or employee of any Issuer or any of its equityholders, the Collateral Agent or any Affiliates of the foregoing (except immaterial equity ownership in a Parent Guarantor or other than as an Independent Director of any SPV Party or any other Affiliate of an Issuer that is required by a creditor to be a single purpose bankruptcy-remote entity, *provided* that such Person is employed by a company that routinely provides professional independent managers or directors); (ii) a creditor, supplier or service provider (including provider of professional services) to either Issuer, the Collateral Agent or any of their respective equityholders or Affiliates (other than a nationally recognized company that routinely provides professional independent managers and directors and other corporate services to the Issuers, the Collateral Agent or any of their respective equityholders or Affiliates in the ordinary course of business); (iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or (iv) a Person that controls (whether directly, indirectly or otherwise) any of clause (i), (ii) or (iii) above.

Any director who is an employee of Walkers Fiduciary Limited shall be deemed to meet the requirements of an "Independent Director" for purposes of this definition.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Purchasers" means the persons named as initial purchasers in the Purchase Agreement, dated as of January 28, 2021.

"Intellectual Property" means all patents and pending patent applications, registered trademarks or service marks and pending applications to register any trademarks or service marks, brand names, trade dress, know how, registered copyrights and pending applications for registration of copyrights, Trade Secrets, registered domain names, and other intellectual property, whether registered or unregistered, including social media accounts, unregistered copyrights in software and source code and pending applications to register any of the foregoing, and all data.

"Intercreditor Agreements" means the Junior Lien Intercreditor Agreement and the Collateral Agency and Accounts Agreement.

"Interest Distribution Amount" means, with respect to each Payment Date, an amount equal to (a) the product of (i) the Interest Rate for the related Interest Period, multiplied by (ii) the Day Count Fraction, multiplied by (iii) the outstanding principal amount of the Notes as of the first day of the related Interest Period, *plus* (b) any unpaid Interest Distribution Amounts from prior Payment Dates plus, to the extent permitted by law, interest thereon at the applicable Interest Rate for the related Interest Period.

"Interest Period" means, for each Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, with respect to the initial Payment Date, the Closing Date) to but excluding such Payment Date.

"Interest Rate" means, at any time, the sum of (a) 5.750% per annum *plus* (b) the Special Interest Rate at such time.

"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.

"IP Agreements" means (a) each Contribution Agreement; (b) each IP License ~~and the Brand Issuer to Loyalty Issuer License~~; (c) each Management Agreement and (d) each other contribution agreement, license or sublicense related ~~to the Brand Intellectual Property or~~solely

to the Loyalty Program Intellectual Property that is required to be entered into after the Closing Date pursuant to the terms of any Transaction Document.

"IP License Transaction Revenues" means, with respect to any period and without duplication, the aggregate amount of payments, if any, received by the Issuers pursuant to the Loyalty IP Licenses during such period (and excluding, for the avoidance of doubt, any amounts received by any Issuer pursuant to any Brand IP License).

"IP Licenses" means ~~(a) the Brand IP Licenses and (b)~~ the Loyalty IP Licenses.

~~"IP Security Agreements" shall have the meaning set forth in the Security Agreement.~~

"Issuer" means any Issuer.

"Issuer Bankruptcy Event" means (i) an Issuer (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, (E) admits in writing its inability generally to, pay its debts as they become due, or (F) passes a resolution for its voluntary winding up or liquidation or (ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (A) is for relief against such Issuer, (B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of such Issuer or for all or substantially all of the property of such Issuer or (C) orders the liquidation of such Issuer, and in each case under clause (ii) the order or decree remains unstayed and in effect for 60 consecutive days.

"Issuer Change of Control" means the occurrence of any of the following:

(i) the failure of Hawaiian to directly own 100% of the equity interests (other than the special share issued to the Special Shareholder) of HoldCo 1;

(ii) the failure of HoldCo 1 to directly own 100% of the equity interests (other than the special share issued to the Special Shareholder) of HoldCo 2; or

(iii) the failure of HoldCo 2 to directly own 100% of the equity interests (other than the special shares issued to the Special Shareholder) of each Issuer.

"Issuer Order" means a written request or order signed on behalf of each Issuer by an Officer of such Issuers and delivered to the Trustee.

"Issuers" has the meaning set forth in the preamble hereto until a successor replaces the applicable entity in accordance with the applicable provisions of this Indenture and, thereafter, includes such successor.

"Junior Lien Debt" means~~,~~ any Indebtedness ~~owed to any other Person, so long as (i) such Indebtedness is expressly subordinated in right of payment to~~other than the Notes and

any other Senior Secured Debt Obligations ~~in the agreement, indenture or other instrument governing such Indebtedness and in a Junior Lien Intercreditor Agreement, (ii) the Liens on the Collateral securing such Indebtedness are subordinated to the Liens on the Collateral securing the Notes and any other Senior Secured Debt Obligations pursuant to a Junior Lien Intercreditor Agreement, (ii) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the Weighted Average Life to Maturity of the Notes, (iii) the maturity date for such Indebtedness shall be at least 91 days after the latest maturity date of any Notes, (iv) such Indebtedness shall not be subject to or benefit from any Guarantee by any Person other than an Obligor, and (v) the terms and conditions governing such Indebtedness of the Obligors shall (a) be reasonably acceptable to the Required Debtholders or (b) not be materially more restrictive, when taken as a whole, on the Issuers (as determined in good faith by the Issuers), than the terms of the then-outstanding Notes (except for (x) terms that are conformed (or added) in the Transaction Documents for the benefit of the Holders holding then-outstanding Notes pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Issuers, (y) covenants, events of default and guarantees applicable only to periods after the latest maturity date then in effect for any Notes (as of the date of the incurrence of such Junior Lien Debt) and (z) pricing, fees, rate floors, premiums, optional prepayment or redemption terms) unless the Holders under the then-outstanding Notes receive the benefit of such more restrictive terms; *provided* that (I) in no event shall such Indebtedness be subject to events of default, mandatory prepayment or acceleration resulting (either directly or through a cross-default or cross-acceleration provision) from a Bankruptcy Case of Hawaiian or any of its Subsidiaries (other than the SPV Parties) except on the same terms as the Notes and (II) any such Indebtedness shall include separateness provisions regarding the SPV Parties substantially similar to the provisions set forth in Section 4.13.~~owed to any other Person.

"Junior Lien Debt Documents" means any documents, instruments, notes, credit agreements, purchase agreements or other agreements entered into in connection with the incurrence or issuance of any Junior Lien Debt.

"Junior Lien Intercreditor Agreement" means an intercreditor and subordination agreement among the Collateral Agent, the Grantors party thereto, the Trustee and the other representatives party thereto, including the representative of the holders of Junior Lien Debt, and substantially in the form attached as an exhibit to the Collateral Agency and Accounts Agreement with any necessary changes so long as no such change is adverse to the interests of the Senior Secured Parties, as evidenced by an Officer's Certificate delivered to the Trustee pursuant to Section 12.04 and to the Collateral Agent pursuant to the Collateral Agency and Accounts Agreement.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or in the place of payments.

"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 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 any agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

~~"Liquidity" means the sum of (i) all unrestricted cash and Cash Equivalents and "short-term investment securities" (as referred to in the Hawaiian Holdings' 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 Hawaiian (excluding, for the avoidance of doubt, any cash or Cash Equivalents held in the Controlled Accounts and any other accounts subject to account control agreements), (ii) the aggregate principal amount committed and available to be drawn by Hawaiian and the Issuers (taking into account all borrowing base limitations or other restrictions) under all revolving credit facilities of Hawaiian and the Issuers and (iii) the scheduled net proceeds (after giving effect to any expected repayment of existing Indebtedness using such proceeds) of any Capital Markets Offering of Hawaiian or the Issuers that has priced but has not yet closed (until the earliest of the closing thereof, the termination thereof without closing or the date that falls five (5) Business Days after the initial scheduled closing date thereof).~~

"Loyalty Collection Account" means the non-interest bearing trust account of Loyalty Issuer held at Wilmington Trust, National Association, account name: "Loyalty Collection Account," which account is established and maintained at the New York office of the Depositary and under the control of the Collateral Agent pursuant to the Collateral Agency and Accounts Agreement, or any successor account that is an Eligible Account and which is under the control of the Collateral Agent pursuant to the Collateral Agency and Accounts Agreement.

"Loyalty IP Licenses" means the HoldCo 2 Loyalty Program License and the Hawaiian Loyalty Program Sublicense.

"Loyalty Program" means (a) any customer loyalty program available to individuals (i.e. natural persons) that grants members in such program Currency based on a member's purchasing behavior and that entitles a member to accrue and redeem such Currency for a benefit or reward, including flights and/or other goods and services, or (b) any other membership program available to individuals (i.e. natural persons) that grants members in such program benefits in connection with travel on an airline, including reduced costs on airfare, bag fees and upgrades in exchange for a periodic cash payment.

"Loyalty Program Intellectual Property" means (a) the HawaiianMiles Customer Data and (b) all Intellectual Property (but excluding data, which is addressed in clause (a)) owned or purported to be owned, or later developed or acquired and owned or purported to be owned, by Hawaiian or any of its Subsidiaries (including the Issuers) and required or necessary to operate the HawaiianMiles Program, but excluding (i) all Intellectual Property used to operate the Hawaiian airline business that, even if used in connection with the HawaiianMiles Program, would be required or necessary to operate the Hawaiian airline business in the absence of the HawaiianMiles Program, and (ii) the following specified Intellectual Property: (1) the Brand Intellectual Property, (2) HA as a stock symbol and (3) the Hawaiian website (including all content and source code) and the Hawaiian mobile app.

"Loyalty Program Management Agreement" means that certain Loyalty Program Management Agreement, dated as of the date hereof, among the Loyalty Issuer, HoldCo 2, Hawaiian, as manager, and the Collateral Agent, as it may be amended, amended and restated or otherwise modified from time to time.

"LTV Ratio" means, on any date, the ratio (expressed as a percentage) equal to (a) the aggregate principal amount of Senior Secured Debt outstanding on such date, *divided* by (b) the value of the Collateral determined pursuant to the most recent Appraisal submitted to the Trustee in accordance with Section 4.16 (including any additional Appraisal submitted to the Trustee in accordance with Section 4.16); it being acknowledged and agreed that the LTV Ratio will be deemed to be less than 62.5% from and after the Closing Date until the first date on which an Appraisal is submitted to the Trustee in accordance with Section 4.16.

"Make-Whole Amount" means, an amount equal to the greater of (a) 1.00% of the principal amount of the Notes to be redeemed and (b) the excess (to the extent positive) of:

(17) the present value at such redemption date of (1) the redemption price of such Notes at January 20, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in accordance with Section 3.07), plus (2) all required interest payments due on such Notes to and including the date set forth in clause (1) (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points and assuming that the rate of interest on the principal amount from such redemption date to the date set forth in clause (1) will equal the rate of interest on that principal amount in effect on the applicable redemption date; over

(ii) the principal amount of the Notes to be redeemed.

"Management Agreements" means each of the Brand Management Agreement and the Loyalty Program Management Agreement.

"Material Adverse Effect" means a material adverse effect on (a) the consolidated business, operations or financial condition of Hawaiian and its Subsidiaries, taken as a whole, (b) the validity or enforceability of the Transaction Documents or the rights or remedies of the Holders and the Senior Secured Parties thereunder, (c) the ability of the Issuers to pay the Obligations under the Transaction Documents, (d) the validity, enforceability or collectability of the Material HawaiianMiles Agreements or the IP Agreements generally or any material portion of the Material HawaiianMiles Agreements or the IP Agreements, taken as a whole, (e) the business and operations of the HawaiianMiles Program, taken as a whole, or (f) the ability of the Obligors to perform their material obligations under the IP Agreements~~, the Hawaiian Intercompany Loan~~ or the Material HawaiianMiles Agreements to which it is a party; *provided*, that no condition or event that (i) has been disclosed in the public filings for Hawaiian or (ii) relates to the COVID-19 pandemic and is generally known, in each case, on or prior to January 28, 2021 shall be considered a "Material Adverse Effect" under this Indenture.

"Material HawaiianMiles Agreements" means (a) any Significant HawaiianMiles Agreement and (b) ~~each other HawaiianMiles Agreement identified as a Material HawaiianMiles Agreement as set forth on Schedule 4.06(e) hereto, as updated from time to time pursuant to the terms of this Indenture~~[reserved].

~~"Material Indebtedness" means (a) with respect to Hawaiian Holdings and its Subsidiaries, Indebtedness of Hawaiian Holdings and its Subsidiaries (other than the Notes) outstanding under the same agreement in a principal amount exceeding $100.0 million; and (b) with respect to any SPV Party, Indebtedness of any SPV Party (other than the Notes) outstanding under the same agreement in a principal amount exceeding $100.0 million.~~

~~"Material Modification" means:~~

~~(1) any amendment or waiver of, or modification or supplement to, a Significant HawaiianMiles Agreement occurring on or after the Closing Date which: (a) extends, waives, delays or contractually or structurally subordinates one or more payments due to any Obligor or any Subsidiary thereof with respect to such HawaiianMiles Agreement; (b) reduces the rate or amount of payments due to any Obligor or any Subsidiary thereof with respect to such HawaiianMiles Agreement; (c) gives any Person other than Obligors party to such HawaiianMiles Agreement additional or improved termination rights with respect to such HawaiianMiles Agreement; (d) shortens the term of such HawaiianMiles Agreement or expands or improves any counterparty's rights or remedies following a termination; or (e) imposes new payment obligations on any Obligor or any Subsidiary thereof under such HawaiianMiles Agreement; in each case under this clause (1), if such amendment, waiver, modification or supplement could reasonably be expected to result in a Material Adverse Effect; and~~

~~(2) any amendment or waiver of, or modification or supplement to, an IP Agreement or the Hawaiian Intercompany Loan which: (a) shortens the scheduled maturity or term thereof, (b) amends, modifies or otherwise changes the calculation or rate of fees, expenses or termination payments due and owing thereunder in a manner reducing the amount owed to any Issuer, (c) changes the contractual subordination of payments thereunder, reduces the frequency of payments thereunder or permits payments due to any Issuer to be deposited to an account other than a Collection Account, (d) changes the amendment standards applicable to such agreement (other than changes affecting rights of the Trustee or the Collateral Agent to consent to amendments, which is covered by clause (e)) in a manner that would reasonably be expected to result in a Material Adverse Effect, or (e) materially impairs the rights of the Trustee or the Collateral Agent to enforce or consent to amendments to any provisions of any such agreement in accordance therewith.~~

~~Notwithstanding anything to the contrary in this definition of "Material Modification", the entrance into a Permitted Replacement HawaiianMiles Agreement shall not constitute a Material Modification.~~

~~"Material Subsidiaries" means one or more Subsidiaries, for which (a) the assets of all such Subsidiaries constitute, in the aggregate, more than 5.0% of the total assets of Hawaiian and its Subsidiaries on a consolidated basis (determined as of the last day of the most recent fiscal quarter of Hawaiian for which financial statements are available to the Trustee~~

~~pursuant to Section 4.17) and (b) the revenues of all such Subsidiaries account for, in the aggregate, more than 5.0% of the total revenues of Hawaiian and its Subsidiaries on a consolidated basis for the twelve-month period ending on the last day of the most recent fiscal quarter of Hawaiian for which financial statements are available to the Trustee pursuant to Section 4.17.~~

"Miles" means the Currency under the HawaiianMiles Program.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds" means ~~(a),~~ with respect to any ~~Collateral Sale,~~ Recovery Event or Contingent Payment Event, the aggregate cash and Cash Equivalents received by Hawaiian Holdings or any of its Subsidiaries in respect thereof, net of: (i) the direct costs and expenses relating to such ~~Collateral Sale,~~ Recovery Event or Contingent Payment 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,~~ Recovery Event or Contingent Payment Event, taxes paid or payable as a result of the ~~Collateral Sale,~~ Recovery Event or Contingent Payment Event, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements; and (ii) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP~~; and (b) with respect to any issuance or incurrence of Indebtedness (including Permitted Pre-paid Miles Purchases), the cash proceeds thereof, net of (i) any fees, underwriting discounts and commissions, premiums, and other costs and expenses incurred in connection with such issuance and (ii) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses, and brokerage, consultant, accountant, and other customary fees.~~.

"New Indenture" means the Indenture, dated as of [__], 2024, among the Issuers, the guarantors party thereto from time to time, and Wilmington Trust, National Association, as trustee and collateral custodian, as amended or supplemented from time to time.

"Notes" means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued under a supplemental indenture.

"Notes Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Notes Depositary with respect to the Notes, and any and all successors thereto appointed as Notes Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Notes Documents" means this Indenture, the Collateral Documents, any supplemental indentures executed in favor of the Trustee or the Collateral Agent and any other instrument or agreement (which is designated as a Notes Document therein) executed and delivered by any Issuer or any Guarantor to the Trustee or the Collateral Agent.

"Notes Reserve Account Required Balance" means, with respect to any date, an amount equal to the Interest Distribution Amount due with respect to the Notes on the next occurring Payment Date.

"Notes Secured Parties" means the Holders of the outstanding Notes from time to time.

"Obligations" means the unpaid principal of and interest on (including interest accruing after the maturity of the Notes and interest accruing after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Notes and all other obligations and liabilities of the Issuers to any Agent or any Holder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under this Indenture or the other Collateral Documents, 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 or any Holder that are required to be paid by the Issuers pursuant hereto or under any other Collateral Document) or otherwise.

"Obligors" means collectively Hawaiian, Hawaiian Holdings, the Issuers, and the Cayman Guarantors, each an "Obligor."

"Offering Memorandum" means the Offering Memorandum, dated January 28, 2021 relating to the offering of the Notes.

"Officer's Certificate" means a certificate signed on behalf of an Issuer or Hawaiian (or such other applicable Person) by a Responsible Officer of an Issuer or Hawaiian (or such other applicable Person), respectively.

"On-line Tracking Data" means any information or data collected in relation to on-line activities that can reasonably be associated with a particular user or computer or other device.

"Opinion of Counsel" means a written opinion from legal counsel. Such counsel may be an employee of or counsel to the Issuers or the Guarantors.

"Participant" means, with respect to the Notes Depositary, Euroclear or Clearstream, a Person who has an account with the Notes Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Payment Date" means (a) the 20th calendar day of January, April, July and October of each year, or if such day is not a Business Day, the next succeeding Business Day, commencing July 20, 2021, and (b) each Termination Date.

"Payment Date Statement" means a written statement substantially in the form attached hereto as Exhibit E setting forth the amounts to be paid pursuant to Section 4.01 on the related Payment Date.

"Payroll Accounts" means depository accounts used only for payroll.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

"Permitted Airline 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 Hawaiian and its Subsidiaries (other than the SPV Parties) are engaged on the Closing Date, including travel-related and leisure-related businesses, and travel, leisure and support services and experiences and other similar services and experiences.

"Permitted Acquisition Loyalty Program" means a Loyalty Program owned, operated or controlled, directly or indirectly, by a Specified Acquisition Entity or any of its Subsidiaries, or principally associated with such Specified Acquisition Entity or any of its Subsidiaries so long as (a) the Permitted Acquisition Loyalty Program is not operated in a fashion that is more competitive, taken as a whole, than the HawaiianMiles Program (as determined by Hawaiian in good faith), (b) Hawaiian does not take any action that would reasonably be expected to disadvantage the HawaiianMiles Program relative to the Permitted Acquisition Loyalty Program, (c) no members of the HawaiianMiles Program are targeted for membership in the Permitted Acquisition Loyalty Program (excluding any general advertisements, promotions or similar general marketing activities related to the Permitted Acquisition Loyalty Program), (d) except as attributable to market or business conditions as determined in good faith by Hawaiian, Hawaiian will devote substantially similar resources to the HawaiianMiles Program, including Hawaiian distribution and marketing channels, as were applicable immediately prior to the consummation of the acquisition of the Specified Acquisition Entity and (e) Hawaiian does not announce to the public, the members of the HawaiianMiles Program or the members of the Permitted Acquisition Loyalty Program that the Permitted Acquisition Loyalty Program is the primary Loyalty Program for Hawaiian.

"Permitted Disposition" means any ~~of the following:~~Disposition other than Disposition of all or substantially all of Collateral (including by way of any Sale of a Grantor, but without limiting transactions permitted pursuant to Section 5.01).

~~(1) the Disposition of Collateral expressly permitted under the applicable Collateral Documents;~~

~~(2) the licensing or sub-licensing or granting of similar rights of Intellectual Property or other general intangibles pursuant to any HawaiianMiles Agreement or as otherwise permitted by (or pursuant to) the IP Agreements;~~

~~(3) the Disposition of cash or Cash Equivalents constituting Collateral in exchange for other cash or Cash Equivalents constituting Collateral and having reasonably equivalent value therefor;~~

~~(4) to the extent constituting a Disposition, (i) the incurrence of Liens that are expressly permitted to be incurred pursuant to Section 4.10 or (ii) the making of (x) any~~

~~Restricted Payment that is expressly permitted to be made, and is made, pursuant to Section 4.08 or (y) any Permitted Investment;~~

~~(5) Dispositions pursuant to the terms of any IP Agreement;~~

~~(6) surrender or waive contractual rights and settle, release, surrender or waive contractual or litigation claims (or other Disposition of assets in connection therewith);~~

~~(7) the expiration of the following registered Intellectual Property: (A) any copyright, the term of which has expired under applicable law; (B) any patent, the term of which has expired under applicable law, taking into account all patent term adjustments and extensions, and provided that all maintenance fees are paid; and (C) any trademark or service mark, the term of which has expired under applicable law because a declaration or statement of use to maintain the registration cannot be submitted to, or has been finally rejected by, the relevant governmental authority because such trademark or service mark is no longer in use; in each case, subject to the terms and conditions of the IP Agreements;~~

~~(8) the abandonment or cancellation of Intellectual Property in the ordinary course of business; and~~

~~(9) any transfer, deletion, de-identification or purge of any Personal Data that is required or permitted under applicable privacy laws, under any of the Issuers' or Guarantors' public-facing privacy policies or in the ordinary course of business (including in connection with terminating inactive HawaiianMiles Program member accounts) pursuant to the applicable Issuer's or other Guarantor's privacy and data retention policies consistent with past practice.~~

"Permitted Hawaiian Reorganization" means the entry by Hawaiian Holdings 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 Hawaiian Holdings.

"Permitted Investments" means~~:~~ any Investments.

~~(1) to the extent constituting an Investment, Investments in any SPV Party arising from the transactions contemplated in the Transaction Documents;~~

~~(2) any Investment in cash, Cash Equivalents and any foreign equivalents;~~

~~(3) any Investments received in a good faith compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes;~~

~~(4) prepayment of any Senior Secured Debt in accordance with the terms and conditions of this Indenture and the other Transaction Documents and Senior Secured Debt Documents;~~

~~(5) any guarantee of Indebtedness of the SPV Parties to the extent otherwise expressly permitted under this Indenture;~~

~~(6) accounts receivable arising in the ordinary course of business;~~

~~(7) redemption or purchase of the Notes; and~~

~~(8) any Investment made as a result of the receipt of non-cash consideration from a Disposition of assets.~~

"Permitted Liens" means~~:~~ any Liens.

~~(1) Liens securing the Senior Secured Debt, including pursuant to the this Indenture and the other Collateral Documents, so long as (other than with respect to Liens granted under this Indenture) such Indebtedness and such Liens are subject to the Collateral Agency and Accounts Agreement;~~

~~(2) Liens securing Junior Lien Debt; *provided* that such Liens secured by the Collateral shall (i) rank junior to the Liens secured by the Collateral securing the Obligations and (ii) be subject to a Junior Lien Intercreditor Agreement;~~

~~(3) Liens of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or any comparable or successor provision on items in the course of collection and liens in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law or customary contract within the general parameters customary in the industry;~~

~~(4) Liens in favor of depositary banks arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;~~

~~(5) 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;~~

~~(6) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;~~

~~(7) Liens arising by operation of law in connection with judgments, attachments or awards which do not constitute an Event of Default under this Indenture;~~

~~(8) to the extent constituting Liens, the rights granted by any Obligor to another Obligor or the Collateral Agent pursuant to any IP Agreement (other than any rights granted thereunder following any amendment or modification thereof that is not permitted by the terms of such agreement, this Indenture, an IP License or any other Transaction Document);~~

(9) (i) any overdrafts and related liabilities arising from treasury, netting, depositary 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 (ii) Liens arising by operation of law or that are contractual rights of set off in favor of the depositary bank or securities intermediary in respect of any deposit or securities accounts;

(10) to the extent constituting Liens, licenses, sub-licenses and similar rights as they relate to any Intellectual Property (A) granted to any third-party counterparty of any HawaiianMiles Agreement pursuant to the terms of such agreement or (B) as otherwise expressly permitted by the IP Licenses and the Collateral Documents to be granted to any Person (other than any sub-license or similar right granted thereunder following any amendment or modification thereof that is not permitted by the terms of such agreement or this Indenture);

(11) Liens incurred in the ordinary course of business of Hawaiian or any Subsidiary of Hawaiian with respect to obligations that do not exceed in the aggregate $10.0 million at any one time outstanding;

(12) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by any Obligor or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof, in each case so long as such rights (A) do not interfere in any material respect with the business of Hawaiian and its Subsidiaries, taken as a whole, and (B) do not relate to Intellectual Property or HawaiianMiles Agreements except as expressly provided in the Collateral Documents;

(13) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Senior Secured Debt or Junior Lien Debt in connection with a permitted repayment thereof and in favor of the Collateral Agent (in the case of Senior Secured Debt) or the collateral agent, administrative agent or trustee in respect of such Junior Lien Debt; *provided* that (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted under the Transaction Documents;

(14) with respect to any Subsidiary organized under the law of a jurisdiction outside of the United States, other liens and privileges arising mandatorily by any Requirement of Law;

(15) Liens arising in connection with the IP Agreements;

(16) Liens (including all rights) of counterparties under the HawaiianMiles Agreements under the terms thereof; and

~~(17) any extension, modification, renewal or replacement of the Liens described in clauses (1) through (16) above, *provided* that such extension, modification, renewal or replacement does not increase the amount of Indebtedness associated therewith.~~

"Permitted Noteholders" means, at any time, Holders holding more than 50% of the aggregate outstanding principal amount of the Notes.

~~"Permitted Pre-paid Miles Purchases" means Pre-paid Miles Purchases permitted by Section 4.09.~~

"Permitted Replacement HawaiianMiles Agreement" means any HawaiianMiles Agreement entered into by Hawaiian or the Loyalty Issuer to replace any Significant HawaiianMiles Agreement that has been (or will be) terminated, cancelled or expired; *provided* that:

(1) ~~the Rating Agency Condition has been met~~[reserved];

(2) the counterparty to such Permitted Replacement HawaiianMiles Agreement shall have a corporate rating from at least two of S&P, Moody's and Fitch of not lower than the lower of (x) BBB, Baa2 and BBB, respectively and (y) the corresponding corporate ratings of the counterparty so replaced;

(3) the projected revenues (as determined in good faith by the Obligors) under such Permitted Replacement HawaiianMiles Agreement for the immediately succeeding 12 months shall equal no less than 85% of the actual revenues of the Significant HawaiianMiles Agreement that it is replacing for the 12 months preceding the termination of such Significant HawaiianMiles Agreement;

(4) such Permitted Replacement HawaiianMiles Agreement shall expressly permit the applicable Obligor to pledge its rights thereunder to the Collateral Agent; and

(5) such Permitted Replacement HawaiianMiles Agreement shall not have a scheduled termination date prior to the scheduled termination date of the Significant HawaiianMiles Agreement so replaced.

"Permitted SPV Business" 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 SPV Parties are engaged on the Closing Date after giving effect to the transactions contemplated to occur on the Closing Date by the Transaction Documents.

"Person" means 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.

"Personal Data" means (a) any information or data that alone or together with any other data or information can be used to identify, directly or indirectly, a natural person or

otherwise relates to an identified or identifiable natural person and (b) any other information or data considered to be personally identifiable information or data under applicable law.

"Plan" means a Single Employer Plan or a Multiple Employer Plan that is a pension plan subject to the provisions of Title IV of ERISA, Sections 412 or 430 of the Code or Section 302 of ERISA.

"Pre-paid Miles Purchases" means the sale by Hawaiian Holdings or any Subsidiary thereof of pre-paid Miles to a counterparty of a HawaiianMiles Agreement or any similar transaction involving a counterparty of a HawaiianMiles Agreement advancing funds to Hawaiian Holdings or any Subsidiary thereof against future payments to Hawaiian Holdings or any Subsidiary thereof by such counterparty under such HawaiianMiles Agreement.

"Premier Club Program" means the Loyalty Program under the name the "Premier Club Program" as of the Closing Date which is operated, owned or controlled, directly or indirectly by Hawaiian Holdings or any of its Subsidiaries, or principally associated with Hawaiian Holdings or any of its Subsidiaries, as in effect from time to time, whether under the "Premier Club Program" name or otherwise, in each case including any successor program.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"proceeds" means all "proceeds" as such term is defined in Article 9 of the UCC, including, without limitation, payments or distributions made with respect to any investment property, whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and any and all proceeds of loans.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Replacement Assets" means assets used or useful in the business of the Issuers and the Guarantors that shall be Collateral.

"Quarterly Reporting Period" means (a) initially, the period commencing on the Closing Date and ending on June 30, 2021 and (b) thereafter, each successive period of three consecutive months.

"Rating Agency" means each of Moody's and Fitch.

~~"Rating Agency Condition" means, with respect to the Notes and any action, an Issuer has provided evidence to the Trustee that each Rating Agency that has provided (and continues to maintain) a rating for the Notes as required under the Transaction Documents has provided a written confirmation that such action will not result in either (A) a withdrawal of its credit ratings on the then existing Notes or (B) the assignment of credit ratings on the~~

~~then existing Notes below the lower of (x) the then current credit ratings on such Notes or (y) the initial credit ratings assigned to such Notes (in each case, without negative implications); *provided* that any time that there are no Notes rated by a Rating Agency, references to any condition or requirement that the "Rating Agency Condition" shall have been satisfied shall have no effect and no such action shall be required.~~

"Rating Decline" means if, within 60 days after public notice of the occurrence of a Hawaiian Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any Rating Agency), the rating of the Notes by each Rating Agency that has provided a rating for the Notes shall be decreased by one or more gradations; *provided* that a Rating Decline shall not be deemed to have occurred if each such Rating Agency has not expressly indicated that such downgrade is a result of such Hawaiian Change of Control.

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any Collateral.

"Redemption Premium" means an amount equal to: (a) on or prior to February 4, 2024, the Make-Whole Amount, (b) after February 4, 2024 but on or prior February 4, 2025, 50.0% of the Interest Rate at such time multiplied by the principal amount of the Notes being redeemed; and (c) after February 4, 2025, zero.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"Regulation S Permanent Global Note" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Notes Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Notes Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"Regulation S Temporary Global Note Legend" means the legend set forth in Section 2.06(g)(iii) hereof.

"Required Debtholders" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Required Deposit Amount" means, at any time for any Quarterly Reporting Period, the sum of (1) the amount (as estimated by Hawaiian) necessary to pay in full on the related Payment Date (a) all outstanding payments estimated to be due pursuant to Section

4.01(a) through (d) and (b) if a Mandatory Prepayment Event has occurred or "Cash Trap Period" (as defined in the New Indenture) is in effect at such time, under Section 4.01(e) through (g) and (2) the corresponding amount described in clause (1) for each Series of Senior Secured Debt other than the Notes. Solely for the Quarterly Reporting Period ended June 30, 2021, the Required Deposit Amount shall include the amount necessary to pay payments due pursuant to Section 4.01(a) through (d) for the period from the Closing Date until December 31, 2021.

~~"Required Excess Cash Flow" means, (a) with respect to any Payment Date relating to a Quarterly Reporting Period in which a Cash Trap Period was in effect as of the first day of the related Quarterly Reporting Period, an amount equal to the lesser of (i) 50% of the excess of (A) the Notes' Allocable Share of the Collections received in the Collection Accounts during such Quarterly Reporting Period while such Cash Trap Period was in effect, over (B) the amount to be distributed pursuant to Section 4.01(a) through (f) on such Payment Date and (ii) the amount necessary to pay the outstanding principal balance of the Notes (and accrued interest thereon and all other Obligations) in full and (b) with respect to any Quarterly Reporting Period in which a Cash Trap Event is not in effect at the beginning of such period but is in effect at the end, 50% of the excess of (A) the Notes' Allocable Share of the sum of (1) the amounts on deposit in the Collection Accounts on the date of such Cash Trap Event plus (2) the amounts deposited in the Collection Accounts during the period from such Cash Trap Event until the last day of such Quarterly Reporting Period, over (B) the amount to be distributed pursuant to Section 4.01(a) through (f) on the related Payment Date (or under this clause (b), such lesser amount as is necessary to pay the outstanding principal balance of the Notes (and accrued interest thereon and all other Obligations) in full); *provided* that, in each case with respect to clauses (a) and (b), if a Cash Trap Cure has occurred on or prior to such Payment Date or a Cash Trap Period is otherwise no longer in effect as of such Payment Date, "Required Excess Cash Flow" with respect to such Payment Date shall equal $0. For the avoidance of doubt, a Cash Trap Event under Section 6.01(a) shall be in effect for a Quarterly Reporting Period if the relevant Debt Service Coverage Ratio Test was not satisfied at the end of the immediately preceding period.~~

"Requirement of Law" means, with respect to any Person, the common law and any federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, or requirements of, any Governmental Authority, in each case having the force of law and that are applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Officer" means, (a) with respect to any Person (other than the Trustee or the Collateral Custodian), 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, any Director, any Manager, any Managing Member or any Vice-President of such Person, and (b) with respect to the Trustee or the Collateral Custodian, any officer within the Corporate Trust Office of the Trustee or the Collateral Custodian, as applicable (or any successor division, unit or group of the Trustee or the Collateral

Custodian, as applicable) who shall have direct responsibility for the administration of this Indenture.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

~~"Restricted Investment" means an Investment other than a Permitted Investment.~~

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Retained Agreement" means, at any time, all currently existing (at such time) co-branding, partnering or similar agreements related to or entered into in connection with the HawaiianMiles Program and with respect to which the payment rights thereunder have not been transferred to the Loyalty Issuer ~~(including pursuant to Section 4.06)~~.

"Retained Agreement Revenues" means, with respect to any period, the aggregate amount of revenues attributable to the Retained Agreements during such period.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means Standard & Poor's Ratings Services.

"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.

"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.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means that certain Security Agreement, dated on the Closing Date, among the Issuers, the Cayman Guarantors and the Collateral Agent, as it may be amended, amended and restated or otherwise modified from time to time.

"Senior Secured Debt" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Senior Secured Debt Documents" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Senior Secured Debt Obligations" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Senior Secured Debt Representative" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Senior Secured Parties" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Series of Senior Secured Debt" has the meaning ascribed to such term in the Collateral Agency and Accounts Agreement.

"Significant HawaiianMiles Agreement" means (a) the Barclays Co-Branded Credit Card Agreement, (b) any Permitted Replacement HawaiianMiles Agreement and (c) as of any date, each other HawaiianMiles Agreement that generated HawaiianMiles Transaction Revenues equal to 15% or more of the HawaiianMiles Transaction Revenues received over the twelve months prior to such date, in each case, as amended, restated, extended, replaced, supplemented, or otherwise modified from time to time as permitted by this Indenture and the other Collateral Documents.

"Special Interest Rate" means (a) if the LTV Ratio exceeds 62.5% on a Determination Date, 2.0% for each subsequent Interest Period until such time as the LTV Ratio does not exceed 62.5%, and (b) otherwise, zero.

~~"Special Purpose Provision" means, with respect to any SPV Party, the provisions specified as "Special Purpose Provisions" in such SPV Party's Specified Organizational Document.~~

"Special Shareholder" means, with respect to each SPV Party, the Special Shareholder (as defined in such SPV Party's Specified Organizational Document) with respect to such SPV Party.

"Specified Accounts" means accounts of Hawaiian Holdings or any Subsidiary thereof (other than any SPV Party), solely to the extent any such accounts hold funds set aside by Hawaiian Holdings or any Subsidiary thereof (other than any SPV Party) to manage the collection and payment of amounts collected, withheld or incurred by Hawaiian Holdings or such Subsidiary thereof for the benefit of unaffiliated third parties relating to: (a) escrow accounts; (b) payroll accounts; (c) federal income tax withholding and backup withholding tax, employment taxes, transportation excise taxes and security related charges; (d) 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; (e) state and local taxes imposed on overall gross receipts, sales and use taxes, fuel excise taxes and hotel occupancy taxes; (f) passenger facility fees and charges collected on behalf of and owed to various administrators, institutions, authorities, agencies and entities; (g) other similar federal, state or local taxes, charges and fees (including without limitation any amount required to be withheld or collected under applicable law); (h) accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits); or (i) other fiduciary, tax or trust accounts or accounts held in trust for, or otherwise pledged to or segregated for the benefit of, an unaffiliated third party; *provided* that in no event shall any Controlled Account be a "Specified Account".

"Specified Acquisition Entity" means any entity that is (x) acquired by Hawaiian Holdings or any of its Subsidiaries (other than Loyalty Issuer, Brand Issuer, HoldCo 1 or HoldCo 2) after the Closing Date (whether such entity becomes wholly or less than one hundred percent (100%) owned by Hawaiian Holdings or any of its Subsidiaries (other than Loyalty Issuer, Brand Issuer, HoldCo 1 or HoldCo 2)) or (y) another commercial airline (including any business lines or divisions thereof) with which Hawaiian Holdings or such a Subsidiary of Hawaiian Holdings merges or enters into an acquisition transaction with.

"Specified Collateral" means the property of the Issuers described in Sections 4.04(c), 4.05(c) and 4.12(b) with respect to which the Issuers have granted a Lien on in favor of the Trustee to secure the Obligations.

"Specified IP" means that certain Intellectual Property which cannot be transferred or contributed to the applicable Issuer due to applicable law, domain registrar restrictions or existing contractual restrictions.

"Specified Organizational Documents" means (i) the Amended and Restated Memorandum of Association of the Loyalty Issuer, dated as of the Closing Date, (ii) the Amended and Restated Memorandum of Association of the Brand Issuer, dated as of the Closing Date, (iii) the Amended and Restated Memorandum of Association of HoldCo 2, dated as of the Closing Date, and (iv) the Amended and Restated Memorandum of Association of HoldCo 1, dated as of the Closing Date, in each case, as amended, restated or otherwise modified from time to time as permitted thereby and by this Indenture and the other Collateral Documents.

"SPV Parties" means the Issuers, HoldCo 1 and HoldCo 2.

"Stated Maturity" means, with respect to any installment of interest or principal on the Notes, the date on which the payment of interest or principal was scheduled to be paid under this Indenture 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.

"Stock" means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership, limited liability company or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting; *provided*, that any instrument evidencing Indebtedness convertible or exchangeable for Stock shall not be deemed to be Stock, unless and until any such instruments are so converted or exchanged.

"Stock Equivalents" means all equity securities convertible into or exchangeable for Stock and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable; *provided*, that any instrument evidencing Indebtedness convertible or exchangeable for Stock shall not be deemed to be Stock, unless and until any such instruments are so converted or exchanged.

"Subsidiary" means, with respect to any Person:

(1) any corporation, company, 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.

"Taxes" means 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.

"Termination Date" means the earlier to occur of (a) January 20, 2026 and (b) the date of acceleration of the Notes in accordance with the terms of this Indenture.

"Third Party Processors" means a third party provider or other third party that accesses, collects, stores, transmits, transfers, processes, discloses or uses Personal Data on behalf of an Issuer.

"Third-Party Rights" means, with respect to any Intellectual Property, any rights existing on the Closing Date granted to any Person (other than Hawaiian or any of its Affiliates) to use such Intellectual Property under the HawaiianMiles Agreements or other third-party non-exclusive licenses granted in the ordinary course.

~~"Total DSCR" means, with respect to any proposed incurrence or issuance of Senior Secured Debt or Junior Lien Debt on any date of determination, the ratio obtained by dividing (i) the aggregate amount of Collections deposited to the Collection Accounts during the most recently completed Quarterly Reporting Period by (ii) the aggregate amount of interest that will accrue on the Senior Secured Debt and the Junior Lien Debt for a three month period, determined based on the outstanding amount of the Senior Secured Debt and the Junior Lien Debt as of such date of determination and the amount Senior Secured Debt and/or Junior Lien Debt to be issued or incurred, which calculation will be determined by Hawaiian in good faith and certified to the Trustee.~~

"Trade Secrets" means all confidential and proprietary information, including trade secrets (as defined under the Uniform Trade Secrets Act or the federal Defend Trade Secrets Act of 2016) and proprietary know-how, which may include all inventions (whether or not patentable), invention disclosures, methods, processes, designs, algorithms, source code, customer lists and data (including HawaiianMiles Customer Data), databases, compilations, collections of data, practices, processes, specifications, test procedures, flow diagrams, research and development, and formulas.

"Transaction Documents" means the Notes Documents, the IP Agreements, the ~~Hawaiian Intercompany Note, the~~ Material HawaiianMiles Agreements, the Deeds of Undertaking, the Administration Agreements and the Specified Organizational Documents.

"Transaction Revenues" means, with respect to any period~~ and without duplication~~, (a) the HawaiianMiles Transaction Revenues during such period and (b) the IP License Transaction Revenues during such period. For the avoidance of doubt, ~~(i)~~ amounts deposited into the Loyalty Collection ~~Accounts~~Account to pre-fund the Required Deposit Amount ~~and (ii) Cure Amounts~~ shall not constitute Transaction Revenues.

"Treasury Rate" means with respect to any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days prior to the redemption date (or, if such Federal Reserve Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the third

anniversary of the Closing Date (or, if such period is shorter than the shortest period which such yield is so published or otherwise so publicly available, such shortest period).

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date hereof.

"Trustee" means Wilmington Trust, National Association, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Notes Depositary, representing Notes that do not bear the Private Placement Legend.

"US IGA" means the intergovernmental agreement to improve international tax compliance and the exchange of information between the Cayman Islands and the United States.

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"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.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(x) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(y) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any prepayments or amortization made on such Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

Section 1.02 Other Definitions.

Term	Defined in Section
"Applicable Mandatory Repurchase Offer Proceeds"	3.09(a)
"Applied Mandatory Prepayment Amount"	3.08(a)
"Authentication Order"	2.02
"Brand Issuer"	Preamble
~~"Cash Trap Events"~~	~~6.01~~
"Contingent Payment Event Proceeds"	3.09(a)
"Covenant Defeasance"	8.03
~~"Cure Amounts"~~	~~4.03(e)~~
~~"ECF Account"~~	~~4.12~~
~~"ECF Repurchase Date"~~	~~4.22(b)~~
~~"ECF Repurchase Offer"~~	~~4.22(a)~~
~~"ECF Repurchase Offer Notices"~~	~~4.22(d)~~
~~"ECF Repurchase Offer Period"~~	~~4.22(b)~~
~~"ECF Repurchase Price"~~	~~4.22(b)~~
"Event of Default"	6.02(a)
"Excess PPM Net Proceeds"	3.08(a)
"Excess Recovery Event Proceeds"	3.09(a)
"Executory Documents"	Definition of "Hawaiian Case Milestones"
"Hawaiian"	Preamble
"Hawaiian Change of Control Offer"	4.23(a)
"Hawaiian Change of Control Payment"	4.23(a)
"Hawaiian Change of Control Payment Date"	4.23(a)
"Initial Notes"	Recitals
"Legal Defeasance"	8.02
"Loyalty Issuer"	Preamble
"Mandatory Offer Repurchase Price"	3.09(c)
"Mandatory Prepayment Event"	3.08(a)
"Mandatory Repurchase Date"	3.09(c)
"Mandatory Repurchase Offer"	3.09(a)
"Mandatory Repurchase Offer Amount"	3.09(c)
"Mandatory Repurchase Offer Event"	3.09(a)
"Mandatory Repurchase Offer Notices"	3.09(c)
"Mandatory Repurchase Offer Period"	3.09(c)
"Note Guarantees"	10.01(a)
"Note Register"	2.03
"Notes Payment Account"	4.04(a)
"Notes Reserve Account"	4.05(a)

Term	Defined in Section
"Parent" or "Parent Guarantor"	Preamble
"Paying Agent"	2.03
"Payment Waterfall"	4.01
"Permitted Person"	Definition of "Hawaiian Change of Control"
"Prepayment Date"	3.08(a)
"Prepayment Record Date"	3.08(b)
"Prior Brand Collection Account"	4.03(f)
"Prior ECF Account"	4.12
"Recovery Event Proceeds"	3.09(a)
"Redemption Date"	3.07(a)
"Registrar"	2.03
"Remitted Amount"	3.08(a)
"Required Currency"	12.18
~~"Restricted Payments"~~	~~4.08(a)~~

Section 1.03 [Reserved].

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "Article," "Section," "clause" or "Exhibit" refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture; and

(i) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause, other subdivision or Exhibit.

Section 1.05 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee, the Collateral Custodian, if applicable, and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Collateral Custodian and the Issuers, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Collateral Custodian or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days

prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.05(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(h) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in

the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect prepayments, exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby resulting from exchange from one Global Note to another shall be made by the Trustee or the Collateral Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Notes Depositary, and registered in the name of the Notes Depositary or the nominee of the Notes Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Notes Depositary or its nominee, as the case may be, in connection with transfers of interest, exchanges, prepayments and redemption as hereinafter provided.

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes in Exhibit A attached hereto shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuers pursuant to a Mandatory Repurchase Offer as provided in Section 3.09 hereof, an ECF Repurchase Offer as provided in Section 4.22 hereof or a Hawaiian Change of Control Offer as provided in Section 4.23 hereof. The Notes shall not be redeemable or prepayable, other than as provided in Article 3.

Additional Notes, whether ranking *pari passu* with, or junior to, the Initial Notes, may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided* that if

such Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have one or more separate CUSIP and/or other securities numbers~~; *provided* further, that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09 hereof~~. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

(e) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

One or more Responsible Officers of each Issuer shall sign the Notes on behalf of the Issuers by manual or facsimile signature.

If a Responsible Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. A Note shall be dated the date of its authentication unless otherwise provided by a board resolution, a supplemental indenture or an Officer's Certificate. On the Closing Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon receipt of an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent of services of notices and demands.

Section 2.03 Registrar and Paying Agent.

The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without prior notice to any Holder. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuers hereby appoint the Trustee at its Corporate Trust Office as Registrar and Paying Agent for the Notes

unless another Registrar or Paying Agent, as the case may be, is appointed prior to the time the Notes are first issued. The Issuers shall notify the Trustee of the name and address of any Agent not a party to this Indenture.

The Issuers initially appoint DTC to act as Notes Depositary with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuers shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of interest, principal and premium, if any, on the Notes, and shall notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuers or a Subsidiary) shall have no further liability for the money. If the Issuers or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least five Business Days before each Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Notes Depositary or to a successor Notes Depositary or a nominee of such successor Notes Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Notes Depositary (x) notifies the Issuers that it is unwilling or unable to continue as Notes Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Notes Depositary is not appointed by the Issuers within 120 days or (ii) there shall have occurred and be continuing a Default with respect to the Notes. Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Notes Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.07 and Section 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10

hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) or (ii) above and pursuant to Section 2.06(b)(ii)(B) and Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); *provided*, *however*, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or Section 2.06(c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Notes Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Notes Depositary in accordance with the Applicable Procedures directing the Notes Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) subsequent to any of the events in clauses (i) or (ii) of Section 2.06(a), a written order from a Participant or an Indirect Participant given to the Notes Depositary in accordance with the Applicable Procedures directing the Notes Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Notes Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided*, that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of the certificates in the form of

Exhibit B hereto. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(b)(iv), if the Registrar or Issuers so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in clauses (i) or (ii) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuers, the Guarantors or any of their respective Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate

substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuers shall execute and upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Notes Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Section 2.06(c)(i)(A) and Section 2.06(c)(i)(C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Exhibit B hereto, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and if the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar or Issuers so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuers to the effect that such exchange or transfer is in compliance with the

Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuers shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from or through the Notes Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuers, the Guarantors or any of the Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) of this Section 2.06(d)(i), the applicable Restricted Global Note, in the case of clause (B) of this Section 2.06(d)(i), the applicable 144A Global Note, and in the case of clause (C) of this Section 2.06(d)(i), the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(d)(ii), if the Registrar or Issuers so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the applicable conditions in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to clauses (ii) or (iii) of this Section 2.06(d) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor

must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(e)(ii), if the Registrar or Issuers so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Reserved].

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"[[in the case of Rule 144A Global Note:] THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD,

PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO HAWAIIAN AIRLINES, INC., HAWAIIAN HOLDINGS, INC., HOLDCO 1, HOLDCO 2, BRAND ISSUER, LOYALTY ISSUER OR ONE OF THEIR RESPECTIVE SUBSIDIARIES, (2) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (IF AVAILABLE) OR ANOTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS OTHER THAN RULE 144A OR REGULATION S, OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. IN ADDITION, THE NOTES MAY NOT TRANSFERRED TO OR HELD BY A COMPETITOR (AS DEFINED IN THE INDENTURE).]

[[in the case of Regulation S Global Note:] THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THESE NOTES.]"

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii), or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE NOTES DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(H) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART

PURSUANT TO SECTION 2.06(A) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR NOTES DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE NOTES DEPOSITARY TO A NOMINEE OF THE NOTES DEPOSITARY OR BY A NOMINEE OF THE NOTES DEPOSITARY TO THE NOTES DEPOSITARY OR ANOTHER NOMINEE OF THE NOTES DEPOSITARY OR BY THE NOTES DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR NOTES DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR NOTES DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THESE NOTES"

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Notes Depositary at the direction of the

Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Notes Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.07, Section 2.10, Section 3.06, Section 3.07, Section 3.08, Section 3.09, Section 4.22, Section 4.23 and Section 9.05 hereof).

(iii) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Issuers shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Hawaiian Change of Control Offer, ECF Repurchase Offer, a Mandatory Repurchase Offer or other tender offer, in whole or in part, except the unredeemed or untendered portion of any Note being redeemed or repurchased in part or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of interest, principal and premium, if any, on such Notes and for all

other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.24 hereof, the Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a Participant or Indirect Participant in, the Notes Depositary or other Person with respect to the accuracy of the records of the Notes Depositary or its nominee or of any Participant or Indirect Participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant or Indirect Participant, member, beneficial owner, or other Person (other than the Notes Depositary) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. The Trustee may rely and shall be fully protected in relying upon information furnished by the Notes Depositary with respect to its members, Participants or Indirect Participants, and any beneficial owners.

(xi) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among the Notes Depositary's participants, members, or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. None of the Trustee, the Collateral Custodian nor any of their agents shall have any responsibility for any actions taken or not taken by the Notes Depositary.

(xii) Each purchaser of the Notes offered hereby will be deemed to have represented and agreed to provide the Issuers and its agents with any correct, complete and accurate information and documentation that may be required for the Issuers to

comply with FATCA, the AEOI Regulations and the CRS, and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuers, including but not limited to a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/) on or prior to the date on which it becomes a holder of Notes. In the event such purchaser fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuers to be subject to any tax under FATCA, (A) the Issuers (and any agent acting on their behalf) are authorized to withhold amounts otherwise distributable to the purchaser as compensation for any tax imposed under FATCA or any fine or penalty imposed under the CRS as a result of such failure or the purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuers as a result of such failure or the purchaser's ownership, the Issuers will have the right to compel the purchaser to sell its Notes and, if it does not sell its Notes within 10 Business Days after notice from the Issuers or its agents, the Issuers will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuers in connection with such sale) to the purchaser as payment in full for such Notes. The Issuers may also assign each such Note a separate securities identifier in the Issuers' sole discretion. It agrees that the Issuers and its agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuers comply with FATCA, the AEOI Regulations and the CRS.

(xiii) Each Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of certificated Notes, each Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of such certificated Notes and the source of the payment used by such purchaser for purchasing such certificated Notes. The laws of other major financial centers may impose similar obligations upon the Issuers. Each Holder of a beneficial interest will, by its acquisition of such an interest, be deemed to have represented and agreed to provide the Issuers or their agents with such information and documentation that may be required for the Issuers to achieve compliance with Cayman AML Regulations and shall update or replace such information or documentation, as necessary.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Issuers shall execute, and the Trustee shall authenticate and deliver in exchange therefor, a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuers and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in

the absence of notice to the Issuers or the Trustee that such Note has been acquired by a bona fide purchaser, the Issuers shall execute, and upon the Issuers' request the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuers, in their discretion, may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section, the Issuers may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in this Section 2.08 or Section 2.09 hereof, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuers, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, repurchase date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Subject to Section 2.09, in determining whether the Holders of the requisite principal amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of Notes that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and

payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.02.

Section 2.09 Treasury Notes; Competitors.

(a) In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuers or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

(b) In determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, this Indenture, the Notes, Guarantees, or Notes Documents, Notes owned by a Competitor will be disregarded and deemed not to be outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes in respect of which the Trustee has received prior written notice from the Issuers that such Notes are owned by a Holder that is a Competitor will be so disregarded).

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial Holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial Holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes (subject to the record retention requirement of the Exchange Act) in accordance with its customary procedures. Certification of the disposal of all cancelled Notes shall be delivered to

the Issuers upon its written request. The Issuers may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuers or the Guarantors default in a payment of interest or principal on the Notes or in the payment of any other amount become due under this Indenture, whether at the Stated Maturity, by acceleration or otherwise, the Issuers shall on written demand of the Trustee 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 equal to the rate then applicable, pursuant to clause (a) or (b) below, as the Issuers shall elect:

(a) The Issuers may elect to make such payment to the persons who are Holders of the Notes on a subsequent special record date. The Issuers shall fix the payment date for such defaulted interest and the special record date therefor, which shall not be more than 15 days nor less than 10 days prior to such payment date. At least 10 days before the special record date, the Issuers shall mail to the Trustee and to each Holder of the Notes a notice that states the special record date, the payment date and the amount of interest to be paid.

(b) The Issuers may elect to make such payment in any other lawful manner.

Payment of defaulted interest and any interest thereon to the Trustee shall be deemed to satisfy the Issuers' obligation to pay such defaulted interest and any interest thereon for all purposes of this Indenture.

Section 2.13 CUSIP and ISIN Numbers.

The Issuers in issuing the Notes may use "CUSIP" and/or "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and/or "ISIN" numbers in notices as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other elements of identification printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers.

Section 2.14 Prohibition on Transfers to Competitors.

The transfer of any Notes to any Competitor is prohibited, and by acceptance of any transferred Note the transferee shall be deemed to represent that it is not a Competitor.

Section 2.15 Issuers.

(a) Joint and Several Liability. All Obligations of the Issuers under this Indenture and the other Transaction Documents shall be joint and several Obligations of the Issuers, each as principal. Anything contained in this Indenture and the other Transaction Documents to the contrary notwithstanding, the Obligations of each Issuer hereunder, solely to the extent that such Issuer did not receive proceeds of Notes hereunder, shall be limited to a maximum aggregate amount equal to the largest amount that would not render its Obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under §548 of the

Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the Obligations of such Issuer (collectively, the "**Fraudulent Transfer Laws**"), in each case after giving effect to all other liabilities of such Issuer, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Issuer in respect of intercompany Indebtedness to any other Obligor or Affiliates of any other Obligor to the extent that such Indebtedness would be discharged in an amount equal to the amount paid by Obligor hereunder) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation or contribution of such Issuer pursuant to (i) applicable law or (ii) any agreement providing for an equitable allocation among such Issuer and other Affiliates of any Obligor of Obligations arising under guarantees by such parties.

(b) Subrogation. Until the Obligations shall have been paid in full in cash, each Issuer shall withhold exercise of any right of subrogation, contribution or any other right to enforce any remedy which it now has or may hereafter have against the other Issuer or any other Obligor of the Obligations. Each Issuer further agrees that, to the extent the waiver of its rights of subrogation, contribution and remedies as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any such rights such Issuer may have against the other Issuer, any collateral or security or any such other Obligor, shall be junior and subordinate to any rights the Notes Secured Parties may have against the other Issuer, any such collateral or security, and any such other Obligor.

(c) Obligations Absolute. Each Issuer hereby waives, for the benefit of the Notes Secured Parties: (1) any right to require any Notes Secured Parties, as a condition of payment or performance by such Issuer, to (i) proceed against any other Issuer or any other Person, (ii) proceed against or exhaust any security held from any other Issuer, any Guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Notes Secured Party in favor of any other Issuer or any other Person, or (iv) pursue any other remedy in the power of any Notes Secured Party whatsoever; (2) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Issuer including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the other Issuer from any cause other than payment in full of the Obligations; (3) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (4) any defense based upon any Notes Secured Party's errors or omissions in the administration of the Obligations, except behavior which amounts to bad faith, gross negligence or willful misconduct; (5) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Issuer's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Issuer's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments, recharacterization and counterclaims, and (iv) promptness, diligence and any requirement that any Notes Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (6) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any

renewal, extension or modification of the Obligations or any agreement related thereto, notices of any extension of credit to such Issuer and any right to consent to any thereof; (7) any defense based upon any rescission, waiver, compromise, acceleration, amendment or modification of any of the terms or provisions of any of the Transaction Documents and (8) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

The obligations of the Issuers hereunder shall not, to the extent permitted by applicable law, be affected by (i) the failure of the Trustee, the Collateral Agent or a Holder to assert any claim or demand or to enforce any right or remedy against any other Obligor under the provisions of this Indenture or any other Transaction 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 Transaction Documents; (iv) the release, exchange, waiver or foreclosure of any security held by the Collateral Agent or the Trustee for the Obligations or any of them; (v) the failure of the Trustee or a Holder to exercise any right or remedy against any other Obligor; or (vi) the release or substitution of any Collateral or any other Obligor.

To the extent permitted by applicable law, each Issuer hereby waives any defense that it might have based on a failure to remain informed of the financial condition of the other Issuer and of any other Obligor and any circumstances affecting the ability of the Issuers to perform under this Indenture.

Each Issuer further agrees that its obligations 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 Trustee, any Holder or any other Notes Secured Party upon the bankruptcy or reorganization of the other Issuer or any Guarantor, or otherwise.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuers elect to redeem Notes pursuant to Section 3.07 hereof, they shall furnish to the Trustee, not less than 10 days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 hereof but not more than 60 days before a redemption date (except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture), an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time, such Notes shall be selected for redemption by the Trustee (1) if the Notes are listed on an exchange and such listing is known to the Trustee, in compliance with the requirements of such exchange or in the case of Global Notes, in accordance with customary procedures of the Notes Depositary or (2) on a *pro rata* basis to the extent practicable, or, if the *pro rata* basis is not practicable for any reason, by lot or by such other method as most nearly approximates a *pro rata* basis subject to customary procedures of the Notes Depositary. Such Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 days nor more than 60 days prior to the redemption date from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in minimum amounts of $1.00 or integral multiples of $1.00 in excess thereof; no Notes of $1.00 or less can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1.00, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

The Trustee shall not be responsible for any actions taken or not taken by DTC pursuant to its Applicable Procedures.

Section 3.03 Notice of Redemption.

If the Issuers elect to redeem Notes pursuant to Section 3.07 hereof, the Issuers shall deliver notices of redemption electronically or by first-class mail, postage prepaid, at least 10 but not more than 60 days before the purchase or redemption date to each Holder of Notes (with a copy to the Trustee) at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 11 hereof. Notices of redemption may be conditional.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed shall be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(i) any condition to such redemption.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' names and at their expense; *provided* that the Issuers shall have delivered written notice to the Trustee, at least 5 Business Days prior to the date on which notice of redemption is to be sent (unless a shorter notice shall be agreed to by the Trustee) in the form of an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Any notice of any redemption may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or a Hawaiian Change of Control or other corporate transaction. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, unless such redemption is conditioned on the happening of a future event. The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section

3.05 hereof, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 4:00 p.m. (Eastern time) on the Business Day prior to the redemption or purchase date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a record date but on or prior to the related Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Definitive Note that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided*, that each new Note shall be in a principal amount of $1.00 or an integral multiple of $1.00 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time prior to January 20, 2024, the Issuers may on one or more occasions redeem all or a part of the Notes, upon notice as described under Section 3.03 hereof, at a redemption price equal to 100.0% of the principal amount of the Notes to be redeemed plus the Redemption Premium as of the date of redemption (the "Redemption Date"), plus accrued and unpaid interest, if any, thereon, to, but not including, the applicable Redemption Date; *provided* that on or prior to January 20, 2024, the Issuers may redeem up to 40% of original outstanding principal amount of the Notes with proceeds from any one or more equity offerings of the Parent Guarantors at a redemption price equal to 105.750%, plus accrued and unpaid

interest on the principal amount being redeemed up to, but excluding, the applicable Redemption Date.

(b) On and after January 20, 2024, the Issuers may on one or more occasions redeem all or a part of the Notes upon notice as described under Section 3.03 hereof, at a redemption price equal to 100.0% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but not including the Redemption Date, plus the applicable Redemption Premium as of such Redemption Date.

Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their stated maturity, in each case, in respect of any Event of Default (including any Bankruptcy Default) (each an "Acceleration Event"), the Redemption Premium with respect to an optional redemption of the Notes shall also be due and payable as though the Notes had been optionally redeemed in full at the time of such Acceleration Event and shall constitute part of the Obligations payable to Holders of the Notes in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's loss as a result thereof. If the Redemption Premium becomes due and payable, it shall be deemed to be principal of the Notes, and interest shall accrue on the full principal amount of the Notes (including the Redemption Premium) from and after the applicable Acceleration Event. Any Redemption Premium payable above shall be presumed to be the liquidated damages sustained by each Holder of the Notes as the result of the acceleration of the Notes and each Issuer agrees that it is reasonable under the circumstances currently existing. The Redemption Premium shall also be payable in the event the Notes (and/or this Indenture) are satisfied, released or discharged by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other similar means. EACH ISSUER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING REDEMPTION PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION EVENT. Each Issuer expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Redemption Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Redemption Premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders of the Notes and the Issuers giving specific consideration in this transaction for such agreement to pay the Redemption Premium; and (D) each Issuer shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each Issuer expressly acknowledges that its agreement to pay the Redemption Premium to the Holders of the Notes as herein described is a material inducement to the Holders to purchase the Notes.

(c) Notwithstanding this Section 3.07, in connection with a Hawaiian Change of Control Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuers, or any third party making such a tender offer in lieu of the Issuers, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right upon not less than 20 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Notes that remain outstanding following such

purchase at a redemption price equal to 101% of the principal amount thereof plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the applicable Redemption Date (subject to the right of Holders on record on the relevant record date to receive interest on the relevant interest payment).

(d) If the optional Redemption Date is on or after a record date and on or before the corresponding Payment Date, the accrued and unpaid interest, if any, to, but not including, the Redemption Date will be paid on the Redemption Date to the Holder in whose name the Note is registered at the close of business on such record date in accordance with the applicable procedures of DTC, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuers.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through Section 3.06 hereof.

Section 3.08 Mandatory Prepayments.

(a) Upon the receipt of Net Proceeds by Hawaiian Holdings or any of its Subsidiaries from (i) ~~the issuance or incurrence of any Indebtedness of the Issuers (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 4.09), (ii) any Collateral Sale~~[reserved], (ii) [reserved] or (iii) a Permitted Pre-paid Miles Purchase for which Net Proceeds, together with the aggregate amount of Net Proceeds previously received from Permitted Pre-paid Miles Purchases during the same fiscal year, are in excess of $40.0 million (such excess, "Excess PPM Net Proceeds") (each of the events set forth in the foregoing ~~clauses (i), (ii), and~~clause (iii), a "Mandatory Prepayment Event"), the Issuers will cause the Notes' Allocable Share of such ~~Net Proceeds or~~ Excess PPM Net Proceeds~~, as applicable~~ (the "Applied Mandatory Prepayment Amount"), plus accrued and unpaid interest on the aggregate principal amount of Notes to be prepaid to, but excluding, the Prepayment Date (as defined below) (the "Remitted Amount"), to be remitted to the Trustee to be paid by the Trustee to Holders as of the Prepayment Record Date (as defined below) by a date that is (a) ~~with respect to the Mandatory Prepayment Event set forth in clause (i), five (5) Business Days after the receipt of such Net Proceeds, (b) with respect to the Mandatory Prepayment Event set forth in clause (ii), five (5) Business Days after the receipt of such Net Proceeds~~[reserved], (b) [reserved], and (c) with respect to the Mandatory Prepayment Event set forth in clause (iii), ten (10) Business Days after the receipt of such Net Proceeds (such remittance date, as the case may be, a "Prepayment Date").

(b) On such Prepayment Date, the Trustee will apply the Remitted Amount to prepay the maximum principal amount of Notes that may be prepaid with the portion of such Remitted Amount representing the Applied Mandatory Prepayment Amount at a prepayment price equal to the redemption price that would be due if the Notes were being redeemed pursuant to Section 3.07 on the applicable Prepayment Date, plus accrued and unpaid interest on the principal amount being prepaid up to, but excluding, the Prepayment Date. The "Prepayment Record Date" for any Prepayment Date will be the Business Day prior to the Prepayment Date.

(c) Notwithstanding anything to the contrary in Section 3.08(a) or (b), if following a Mandatory Prepayment Event but prior to the related Prepayment Date, the Issuers

pay the related Applied Mandatory Prepayment Amount (inclusive of any applicable premium) to the Holders on an intervening Payment Date pursuant to the provisions of Section 4.01, no mandatory prepayment pursuant to the provisions of Section 3.08(a) and (b) will be required.

(d) In connection with any mandatory prepayment of the Notes pursuant to this Section 3.08, the Issuers, or the Trustee of behalf of the Issuers pursuant to written instructions from the Issuers to the Trustee, shall issue a written notice to the Holders at least two (2) Business Days prior to the Prepayment Date, which notice shall include a description of the Mandatory Prepayment Event, the aggregate principal amount of Notes to be prepaid, the prepayment price and the Prepayment Date.

(e) Any prepayment made pursuant to this Section 3.08 shall be made pursuant to the procedures set forth in this Indenture, except to the extent inconsistent with Section 3.08(c). The Issuers shall not be required to make any mandatory prepayment or sinking fund payment with respect to the Notes, except pursuant this Section 3.08 and Section 3.09(b).

Section 3.09 Mandatory Repurchase Offers.

(a) In the event that Hawaiian Holdings or any of its Subsidiaries receives Net Proceeds in respect of (i) a Recovery Event ("Recovery Event Proceeds") that causes the aggregate amount of all Recovery Event Proceeds received since the Closing Date to exceed $20.0 million (such excess amounts, "Excess Recovery Event Proceeds") or (ii) any Contingent Payment Event ("Contingent Payment Event Proceeds") that causes the aggregate amount of all Contingent Payment Event Proceeds received since the Closing Date to exceed $50.0 million (each of the events set forth in clauses (i) and (ii), a "Mandatory Repurchase Offer Event"), the Issuers shall make, except as provided in Section 3.09(b), an offer (a "Mandatory Repurchase Offer") to all Holders to purchase the maximum principal amount of Notes on a *pro rata* basis that may be purchased out of the Notes' Allocable Share of such Excess Recovery Event Proceeds or Contingent Payment Event Proceeds, as applicable (the "Applicable Mandatory Repurchase Offer Proceeds").

(b) Upon the occurrence of a Mandatory Repurchase Offer Event in respect of a Recovery Event, the Issuers must provide notice to the Trustee of the Recovery Event and, as long as no Event of Default shall have occurred and be continuing at the time of such Mandatory Repurchase Offer Event, the Issuers shall have the option to (x) invest the Recovery Event Proceeds within 365 days of receipt thereof in Qualified Replacement Assets or (y) repair, replace or restore the assets which are the subject of such Recovery Event; *provided further*, that any Recovery Event Proceeds from such Recovery Event that are not invested within such 365-day period will thereafter not constitute Excess Recovery Event Proceeds, but any such amounts in excess of $20.0 million will be deemed to be an Applied Mandatory Prepayment Amount and must be applied as a mandatory prepayment in accordance with Section 3.08.

(c) The Mandatory Repurchase Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Mandatory Repurchase Offer Period"). Promptly after the expiration of the Mandatory Repurchase Offer Period (the "Mandatory Repurchase Date"), the Issuers shall apply all of the Applicable Mandatory Repurchase Offer Proceeds to repurchase

all of the Notes tendered in the Mandatory Repurchase Offer at a repurchase price equal to 100.0% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest thereon to, but excluding, the Mandatory Repurchase Date (the "Mandatory Offer Repurchase Price"); *provided* that if the aggregate Mandatory Offer Repurchase Price for all Notes tendered in such Mandatory Repurchase Offer exceeds the total amount of Applicable Mandatory Repurchase Offer Proceeds, then such tendered Notes shall be repurchased *pro rata* up to the maximum amount of Notes that can be repurchased with such Applicable Mandatory Repurchase Offer Proceeds.

(d) If the Mandatory Repurchase Date is on or after a record date and on or before the related Payment Date, any accrued and unpaid interest up to but excluding the Mandatory Repurchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Mandatory Repurchase Offer.

(e) Subject to Section 3.09(b), notices of a Mandatory Repurchase Offer ("Mandatory Repurchase Offer Notices") shall be sent by first class mail or sent electronically, no later than (a) with respect to the Mandatory Repurchase Offer Event set forth in clause (i) of Section 3.09(a), five (5) Business Days after the receipt of Net Proceeds therefrom and (b) with respect to the Mandatory Repurchase Offer Event set forth in clause (ii) of Section 3.09(a), ten (10) Business Days after the receipt of Net Proceeds therefrom, in each case, to each Holder at such Holder's registered address or otherwise in accordance with the applicable procedures of DTC. The Mandatory Repurchase Offer Notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Mandatory Repurchase Offer. The Mandatory Repurchase Offer shall be made to all Holders. The Mandatory Repurchase Offer Notice, which shall govern the terms of the Mandatory Repurchase Offer, shall state:

(i) that the Mandatory Repurchase Offer is being made pursuant to this Section 3.09 and the length of time the Mandatory Repurchase Offer shall remain open;

(ii) the Applicable Mandatory Repurchase Offer Proceeds, the repurchase price and the Mandatory Repurchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Mandatory Repurchase Offer shall cease to accrue interest after the Mandatory Repurchase Date;

(v) that Holders electing to have a Note purchased pursuant to a Mandatory Repurchase Offer may elect to have Notes purchased in minimum amounts of $1.00 or integral multiples of $1.00 in excess thereof only;

(vi) that Holders electing to have a Note purchased pursuant to any Mandatory Repurchase Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer

by book-entry transfer, to the Issuers, the Notes Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least two (2) Business Days before the Mandatory Repurchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuers, the Notes Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Mandatory Repurchase Offer Period, a facsimile or other electronic transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased;

(viii) that, if the aggregate principal amount of Notes surrendered by the Holders thereof exceeds the amount that can be repurchased with the Applicable Mandatory Repurchase Offer Proceeds, the Trustee shall select the Notes (while the Notes are in global form pursuant to the procedures of the Notes Depositary) to be purchased on a *pro rata* basis based on the principal amount of the Notes tendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $1.00, or integral multiples of $1.00 in excess thereof, shall remain outstanding after such purchase) to the extent practicable, or, if the *pro rata* basis is not practicable for any reason, by lot or by such other method as most nearly approximates a *pro rata* basis subject to customary procedures of the Notes Depositary; and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(f) To the extent that the aggregate principal amount of Notes validly tendered or otherwise surrendered in connection with a Mandatory Repurchase Offer is less than the Applicable Mandatory Repurchase Offer Proceeds, the Issuers may, after purchasing all such Notes validly tendered and not withdrawn, use the remaining Applicable Mandatory Repurchase Offer Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of the Notes validly tendered pursuant to any Mandatory Repurchase Offer exceeds the amount that can be repurchased with the Applicable Mandatory Repurchase Offer Proceeds, the Issuers will allocate the Applicable Mandatory Repurchase Offer Proceeds to purchase Notes on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes; *provided* that no Notes will be selected and purchased in an unauthorized denomination. Upon completion of any repurchase of Notes in a Mandatory Repurchase Offer, the amount of Applicable Mandatory Repurchase Offer Proceeds shall be reset at zero.

(g) On or before the Mandatory Repurchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Notes or portions thereof validly tendered pursuant to the Mandatory Repurchase Offer, or if the aggregate Mandatory Offer Repurchase Price for all Notes so tendered in such Mandatory Repurchase Offer does not exceed the total amount of Applicable Mandatory Repurchase Offer Proceeds, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly

accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(h) The Issuers, the Notes Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the repurchase price of the Notes properly tendered by such Holder and accepted by the Issuers for repurchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided*, that each such new Note shall be in a minimum denomination of $1.00 or an integral multiple of $1.00 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall publicly announce the results of the Mandatory Repurchase Offer on or as soon as practicable after the Mandatory Repurchase Date.

(i) To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Issuers shall not be deemed to have breached their obligations described in this Indenture by virtue of compliance therewith.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

On each Payment Date prior to (i) the occurrence and continuance of an Issuer Bankruptcy Event or (ii) the occurrence and continuance of any other Event of Default with respect to which the Collateral Agent (at the direction of the Required Debtholders) or the Trustee (at the direction of the Permitted Noteholders) has provided the Issuers with at least two (2) Business Days' prior written notice that this Section 4.01 shall no longer apply, all Available Funds in the Notes Payment Account on such Payment Date (based upon instructions in the Payment Date Statement furnished to it on the related Determination Date by the Issuers) shall be distributed by the Trustee in the following order of priority (the "Payment Waterfall"):

(a) *first*, (x) to the payment of governmental fees owing by the Issuers and the Cayman Guarantors, *then* (y) *ratably* to the Trustee and the Collateral Custodian, Fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Persons pursuant to the terms of this Indenture and the other Collateral Documents in an amount not to exceed $200,000 in the aggregate per annum and *then* (z) *ratably*, for the Notes' Allocable Share of the fees, expenses, government fees and other amounts due and owing to the Administrator and any Independent Director (or any such service provider providing the services of an

Independent Director) of any SPV Party (to the extent not otherwise paid) in an amount not to exceed $100,000 in the aggregate per annum;

(b) *second*, to the Trustee, on behalf of the Holders, an amount equal to the Interest Distribution Amount with respect to such Payment Date minus the amount of interest paid by the Issuers in connection with any redemptions, prepayments or repurchases of any Notes pursuant to this Indenture after the immediately preceding Payment Date and prior to such Payment Date;

(c) *third*, on the Termination Date only, to the Trustee, on behalf of the Holders, in an amount equal to the outstanding principal amount of the Notes;

(d) *fourth*, to the Notes Reserve Account, to the extent the amount on deposit in the Notes Reserve Account is less than the Notes Reserve Account Required Balance for the following Payment Date;

(e) *fifth*, to the extent not already paid, to the Trustee on behalf of the Holders, the Remitted Amount for any mandatory prepayments required pursuant to Section 3.08;

(f) *sixth*, without duplication of any amounts paid under clause 4.01(a), to pay (x) ratably to the Trustee and the Collateral Custodian, and then (y) to any other Person (other than Hawaiian and any of its Subsidiaries), any additional Obligations due and payable to such Person on such Payment Date to the extent not paid pursuant to clause (a) through clause (f) of this Section 4.01;

(g) *seventh*, (i) prior to the Amendment Effective Date, if a "Cash Trap Period" is in effect as of the last day of the related Quarterly Reporting Period and a "Cash Trap Cure" has not occurred on or prior to such Payment Date, then to the "ECF Account", an amount equal to the "Required Excess Cash Flow" for such Payment Date (each as defined in the Indenture as in effect prior to the Amendment Effective Date), and (ii) on or after the Amendment Effective Date, [reserved];

(h) *eighth*, to the extent any amounts are due and owing under any other Senior Secured Debt, to the Collateral Agent for further distribution to the appropriate Person pursuant to the Collateral Agency and Accounts Agreement; and

(i) *ninth*, (i) if an Event of Default has occurred and is continuing, all remaining amounts shall be remitted to, and remain on deposit in, the ~~applicable~~Loyalty Collection Account ~~(as specified in the Payment Date Statement)~~ (and held under the sole control of the Collateral Agent) or (ii) if no Event of Default has occurred and is continuing, all remaining amounts shall be released to or at the direction of the Issuers, which may be distributed directly or indirectly to Hawaiian without any restriction.

For the avoidance of doubt, to the extent Available Funds with respect to any Payment Date are insufficient to pay amounts due under this Indenture to the Agents, Holders or any other Person on such Payment Date, the Issuers, and to the extent provided in Article 10 hereof, the

Guarantors, are fully obligated to timely pay such amounts to the Agents, Holders or other Persons.

Section 4.02 Collections.

~~(a) Hawaiian shall instruct and use commercially reasonable efforts to cause sufficient counterparties to HawaiianMiles Agreements to direct all net payments of HawaiianMiles Program Revenues into the Loyalty Collection Account such that in any Quarterly Reporting Period, at least 85% of the aggregate amount of HawaiianMiles Program Revenues are deposited directly into the Loyalty Collection Account. To the extent any Issuer or Guarantor or any of their respective controlled Affiliates receives any such payments to an account other than the Loyalty Collection Account, such Person shall cause such amounts to be deposited into the Loyalty Collection Account within two (2) Business Days after receipt and identification thereof.~~

(a) [Reserved].

(b) [Reserved].

(c) Other than as required to provide for any successor account that becomes the Loyalty Collection Account, no Issuer or Guarantor shall revoke, or permit to be revoked, any Direction of Payment.

Section 4.03 Collection Account~~; Debt Service Coverage Ratio Cure~~.

(a) Hawaiian shall determine the Required Deposit Amount and notify the Trustee and the Collateral Agent in writing of such Required Deposit Amount for each Quarterly Reporting Period no later than the fifth Business Day of such Quarterly Reporting Period; *provided* that at any time that Hawaiian determines that the Required Deposit Amount for a Quarterly Reporting Period is greater ~~(including as a result of the occurrence of a Cash Trap Event)~~ or less, than the Required Deposit Amount for such Quarterly Reporting Period as previously calculated, then Hawaiian shall promptly (i) notify the Trustee and the Collateral Agent in writing and (ii) such revised Required Deposit Amount shall thereafter be applicable for such Quarterly Reporting Period, unless subsequently revised; *provided* that the effect of such increase shall be to stop further withdrawals from ~~any~~Loyalty Collection Account but shall not require the deposit of additional funds. The ~~Issuers~~Loyalty Issuer shall only be permitted to withdraw or release funds from the Loyalty Collection ~~Accounts~~Account in accordance with the terms of the Collateral Agency and Accounts Agreement.

(b) Subject to the terms of the Collateral Documents, the Guarantors may or may cause any of their Affiliates (with written notice to the Collateral Agent) to deposit amounts into ~~a~~the Loyalty Collection Account from time to time prior to a Payment Date~~, but such amounts (other than Cure Amounts or to the extent constituting Transaction Revenues) shall not constitute "Collections" for purposes of the Debt Service Coverage Ratio~~.

(c) [Reserved].

(d) [Reserved].

~~(e) To the extent that Collections received in the Collection Accounts with respect to any Quarterly Reporting Period are insufficient to satisfy the Debt Service Coverage Ratio Test for such Quarterly Reporting Period, the Issuers may deposit, or cause to be deposited into the Collection Accounts, funds in an amount necessary to satisfy the Debt Service Coverage Ratio Test for such Quarterly Reporting Period (such deposited amounts, the "Cure Amounts"); *provided* that such deposit and deemed cures shall not occur more than five (5) times in the aggregate since the Closing Date and no more than two (2) times in any four (4) fiscal periods. To the extent that Cure Amounts are received in a Collection Account on or prior to the Payment Date with respect to the Quarterly Reporting Period in which such funds are necessary to satisfy the Debt Service Coverage Ratio Test, Cure Amounts will be treated as Collections for such Quarterly Reporting Period for purposes of the Debt Service Coverage Ratio. Any Cure Amounts received in a Collection Account on or prior to the Determination Date for such Quarterly Reporting Period shall be allocated to the Notes Payment Account and other Senior Secured Debt, if any, on the Allocation Date with respect to such Quarterly Reporting Period pursuant to the terms of the Collateral Agency and Accounts Agreement. Any Cure Amounts received in a Collection Account following the Determination Date with respect to such Quarterly Reporting Period shall not be allocated to the Notes Payment Account on the Allocation Date with respect to such Quarterly Reporting Period and shall be allocated to the Quarterly Reporting Period in which such funds were deposited.~~

(e) [Reserved].

(f) The Brand Issuer established and maintained or caused to be maintained at Wilmington Trust, National Association a segregated non-interest bearing trust account in the name of "Brand Collection Account", for the purpose previously set forth hereunder (such account, the "Prior Brand Collection Account"). The Prior Brand Collection Account shall no longer be subject to the terms and restrictions set forth herein or in the Collateral Documents. Without limiting the generality of the foregoing, the Brand Issuer shall be permitted to withdraw or release funds from the Prior Brand Collection Account or close the Prior Brand Collection Account in accordance with the terms of the Collateral Agency and Accounts Agreement at any time without consent of, or notice to, any party hereto.

Section 4.04 Notes Payment Account.

(a) The Issuers shall establish and maintain or cause to be maintained at the Collateral Custodian, a segregated non-interest bearing trust account in the name of one or both Issuers (as specified in the applicable Account Control Agreement), for the purpose of holding amounts transferred thereto from the Loyalty Collection ~~Accounts~~Account on each Allocation Date pursuant to the terms of the Collateral Agency and Accounts Agreement (such account, the "Notes Payment Account"). The Notes Payment Account shall be subject at all times to an Account Control Agreement. Amounts on deposit in the Notes Payment Account shall remain uninvested.

(b) On each Allocation Date, the Notes Payment Account shall be funded with amounts allocated from the Loyalty Collection ~~Accounts~~Account as contemplated under Section 4.03 in accordance with the terms of the Collateral Agency and Accounts Agreement.

(c) As security for the prompt payment or performance in full when due, whether at stated maturity, by acceleration or otherwise, of all Obligations, the Issuers hereby grant to the Trustee for the benefit of the Notes Secured Parties a security interest in and lien upon, all of the Issuers' right, title and interest in and to (i) the Notes Payment Account, (ii) all funds held in the Notes Payment Account, and all certificates and instruments, if any, from time to time representing or evidencing any account or such funds, (iii) all Investments from time to time of amounts in the Notes Payment Account and all certificates and instruments, if any, from time to time representing or evidencing such Investments, (iv) all notes, certificates of deposit and other instruments from time to time delivered to or otherwise possessed by the Trustee or any Notes Secured Party or any assignee or agent on behalf of the Trustee or any Notes Secured Party in substitution for or in addition to any of the then existing Collateral in the Notes Payment Account, and (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any and all of the then existing Collateral in the Notes Payment Account.

(d) Each Issuer and Guarantor hereby acknowledges and agrees that at all times, the Trustee shall be the only Person that has a right to withdraw from the Notes Payment Account and the funds on deposit in the Notes Payment Account shall at all times continue to be Collateral security for all of the Obligations.

(e) If, at any time, the Notes Payment Account shall no longer be an Eligible Account, the Issuers shall provide prompt written notice to the Trustee and, within sixty (60) days, move the Notes Payment Account to a new depositary institution pursuant to Section 7.11.

Section 4.05 Notes Reserve Account.

(a) The Issuers shall establish and maintain or cause to be maintained at the Collateral Custodian, a segregated non-interest bearing trust account in the name of one or both Issuers (as specified in the applicable Account Control Agreement) (such account, the "Notes Reserve Account"), for the purpose of holding a minimum balance of not less than the Notes Reserve Account Required Balance at all times, and the Issuers will maintain a minimum balance of not less than the Notes Reserve Account Required Balance in the Notes Reserve Account at all times, except for periods between any Determination Date and Payment Date to the extent resulting from the application of funds in the Notes Reserve Account into the Notes Payment Account. The Notes Reserve Account shall be subject at all times to an Account Control Agreement.

(b) So long as the Collateral Custodian has not been notified by the Trustee or any Issuer that an Event of Default exists, then the Collateral Custodian shall, at the written direction of either Issuer from time to time cause the funds held in the Notes Reserve Account, from time to time, to be invested in one or more Cash Equivalents selected by such Issuer (which Cash Equivalents shall at all times be subject to the Lien created hereunder); *provided* that in no event shall the Collateral Custodian: (i) have any responsibility whatsoever as to the validity or

quality of any Cash Equivalent, (ii) be liable for the selection of Cash Equivalents or for investment losses incurred thereon or in respect of losses incurred as a result of the liquidation of any Cash Equivalent before its stated maturity pursuant to this Section 4.05 or the failure of an Issuer to provide timely written investment direction or (iii) have any obligation to invest or reinvest any such amounts in the absence of such investment direction. Notwithstanding anything else in this Indenture to the contrary, in no event shall any Issuer direct any investment in any such Cash Equivalent that will mature later than the Business Day before the next occurring Payment Date. It is agreed and understood that the entity serving as the Trustee or the Collateral Custodian may earn fees associated with the investments outlined above in accordance with the terms of such investments. In no event shall the Trustee or the Collateral Custodian be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that the Trustee, the Collateral Custodian or their respective affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's or the Collateral Custodian's economic self-interest for (1) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub custodian with respect to certain of the investments, (2) using affiliates to effect transactions in certain investments and (3) effecting transactions in investments. All income from such Cash Equivalents shall be retained in the Notes Reserve Account, subject to release as permitted by this Indenture. All investments in such Cash Equivalents shall be at the risk of the Issuers. All income from Investments in the Notes Reserve Account shall be taxable to the Issuers (or their regarded parent entity), and the Collateral Custodian shall prepare and timely distribute to the Issuers, as required, Form 1099 or other appropriate U.S. federal and state income tax forms with respect to such income.

(c) As security for the prompt payment or performance in full when due, whether at stated maturity, by acceleration or otherwise, of all Obligations, each Issuer hereby grants to the Trustee for the benefit of the Notes Secured Parties a security interest in and lien upon, all of the Issuers' right, title and interest in and to (i) the Notes Reserve Account, (ii) all funds held in the Notes Reserve Account, and all certificates and instruments, if any, from time to time representing or evidencing any account or such funds, (iii) all Investments from time to time of amounts in the Notes Reserve Account and all certificates and instruments, if any, from time to time representing or evidencing such Investments, (iv) all notes, certificates of deposit and other instruments from time to time delivered to or otherwise possessed by the Trustee or any Notes Secured Party or any assignee or agent on behalf of the Trustee or any Notes Secured Party in substitution for or in addition to any of the then existing Collateral in the Notes Reserve Account, and (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any and all of the then existing Collateral in the Notes Reserve Account.

(d) The Issuers hereby acknowledge and agree that the Trustee shall be the only Person that has a right to withdraw from the Notes Reserve Account. The funds on deposit in the Notes Reserve Account shall at all times continue to be Collateral security for the benefit of the Notes Secured Parties.

(e) If, at any time, the Notes Reserve Account shall no longer be an Eligible Account, the Issuers shall provide prompt written notice to the Trustee and, within sixty (60) days, move the Notes Reserve Account to a new depositary institution pursuant to Section 7.11.

(f) If, on any Determination Date, the amount on deposit in the Notes Reserve Account would exceed the then applicable Notes Reserve Account Required Balance for the related Payment Date, the Issuers shall be entitled to request the Trustee by notice in writing (which may be the Payment Date Statement) to transfer such excess amounts in the Notes Reserve Account to ~~a~~the Loyalty Collection Account. In such circumstances, the Trustee shall promptly direct the Collateral Custodian to wire such excess amounts from the Notes Reserve Account to the Collection Account specified by the Issuers.

(g) If, on any Determination Date, the Available Funds for the related Payment Date will not be sufficient to pay the amounts due in accordance with Section 4.01(a) through Section 4.01(c) on the related Payment Date, the Issuers shall request by notice in writing (which may be the Payment Date Statement) to the Trustee that the Trustee, on or prior to the related Payment Date, transfer amounts in the Notes Reserve Account to the Notes Payment Account to the extent necessary so that the Available Funds on the related Payment Date will be sufficient to pay such amounts. In such circumstances, the Trustee shall promptly direct the Collateral Custodian to wire such amounts from the Notes Reserve Account to the Notes Payment Account.

Section 4.06 ~~Operation of the HawaiianMiles Program~~[Reserved].

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~~(a) Each Issuer and Guarantor (as applicable) agrees to honor Miles according to the policies and procedure of the HawaiianMiles Program, subject to cure, except to the extent that would not be reasonably expected to cause a Material Adverse Effect, and shall take any action permitted under the HawaiianMiles Agreements and applicable law that it, in its reasonable business judgment, determines is advisable, in order to diligently and promptly (i) enforce its rights and any remedies available to it under the HawaiianMiles Agreements, (ii) perform its obligations under the HawaiianMiles Agreements and (iii) cause the applicable counterparties to perform their obligations under the related HawaiianMiles Agreements, including such counterparties' obligations to make payments to and indemnify the applicable Issuer or Guarantor in accordance with the terms thereof, in each case except as would not reasonably be expected to result in a Material Adverse Effect.~~

~~(b) Neither any Issuer nor Hawaiian shall substantially reduce the HawaiianMiles Program business or modify the terms of the HawaiianMiles Program in any manner that would reasonably be expected to result in a Material Adverse Effect.~~

~~(c) Hawaiian shall not and shall not permit any of its Subsidiaries to change the policies and procedures of the HawaiianMiles Program except to the extent that such change would not be reasonably expected to cause a Material Adverse Effect.~~

~~(d) Each of the Issuers and the Guarantors shall not, and shall not permit any of their respective Subsidiaries to, establish, create or operate any Loyalty Program, other than a Permitted Acquisition Loyalty Program, unless substantially all such Loyalty Program cash proceeds (which excludes, for the avoidance of doubt, airline revenues such as ticket sales and non-loyalty ancillary revenue), accounts in which such cash receipts are deposited, Intellectual~~

Property and member data (but solely to the extent that such Intellectual Property and member data would be included in the definition of Loyalty Program Intellectual Property, substituting references to the HawaiianMiles Program with references to such other Loyalty Program) are pledged as Collateral on a first lien basis, subject to Third Party Rights and other Permitted Liens; *provided* that, for the avoidance of doubt, nothing will prohibit the Issuers or the Guarantors or any of their respective Subsidiaries from offering and providing discounts or other incentives (other than any Currency) for travel or carriage on Hawaiian.

With respect to any Permitted Acquisition Loyalty Program, the Issuers and the Guarantors will be permitted to undertake the following actions at any time after such actions are permitted under the Material HawaiianMiles Agreements, such Permitted Acquisition Loyalty Program's co-branding, partnering or similar agreements and debt obligations and applicable law: (i) terminate the Permitted Acquisition Loyalty Program; (ii) merge and consolidate the Permitted Acquisition Loyalty Program into the HawaiianMiles Program; or (iii) cause the Permitted Acquisition Loyalty Program's cash receipts (which excludes airline revenues such as ticket sales and non-loyalty ancillary revenue), accounts in which such cash receipts are deposited, Intellectual Property and member data to be pledged as Collateral.

Until it is merged into or consolidated with the HawaiianMiles Program, any Permitted Acquisition Loyalty Program shall not constitute a HawaiianMiles Program and its co-branding, partnering or similar agreements shall not constitute HawaiianMiles Agreements.

(e) On each Determination Date, the Loyalty Issuer shall deliver or cause to be delivered to the Trustee an updated Schedule 4.06(e), attached as Annex I to the corresponding Payment Date Statement, to the extent necessary to cause the Material HawaiianMiles Agreements listed on such updated schedule, in the aggregate, to represent at least 85% of the HawaiianMiles Program Revenues in the prior twelve (12) months.

(f) If, as of any Determination Date, the aggregate amount of Retained Agreement Revenues for the preceding four Quarterly Reporting Periods (or, in the case of the first three Quarterly Reporting Periods, since the Closing Date) are greater than or equal to 5.0% of the HawaiianMiles Program Revenues for such period, (i) Hawaiian shall promptly assign its rights to receive payment under the relevant Retained Agreements to the Loyalty Issuer. Upon the effectiveness of such assignment, such Retained Agreement(s) shall become HawaiianMiles Agreement(s).

(g) Each Issuer and Guarantor shall maintain in effect commercially reasonable privacy and data security policies. Without limiting the generality of the foregoing, except as would not reasonably be expected to result in a Material Adverse Effect, each applicable Issuer and Guarantor shall comply in all material respects, and shall cause each of its Subsidiaries and each of its Third Party Processors to be in compliance in all material respects with (i) all internal privacy policies and privacy policies contained on any websites maintained by or on behalf of such Issuer or Guarantor or such Subsidiary and such policies are accurate, not misleading and consistent with the actual practices of such Issuer or Guarantor, (ii) all Data Protection Laws with respect to Personal Data of the United States, the United Kingdom, the

Cayman Islands, and the European Union and (iii) its contractual commitments and obligations regarding Personal Data.

Section 4.07__ Maintenance of Rating[Reserved].

The Issuers and the Guarantors shall cooperate with the Rating Agencies in obtaining a rating for the Notes from both of the Rating Agencies and shall use commercially reasonable efforts to cause the Notes to be continuously rated by such Rating Agencies but shall not be required to obtain any specific rating. The Issuers and the Guarantors shall make commercially reasonable efforts to provide the Rating Agencies (at Hawaiian's sole expense) such reports, records and documents as each shall reasonably request to monitor or affirm such ratings (including notification of any amendments to this Indenture or the Notes Documents, or of the replacement of an Independent Director for cause), except to the extent the disclosure of any such document or any such discussion would result in the violation of any Issuer's or Guarantor's contractual (including all confidentiality obligations set forth in the HawaiianMiles Agreements) or legal obligations; *provided* that the Issuers' or Guarantors' failure to obtain such a rating after using commercially reasonable efforts shall not constitute an Event of Default.

Section 4.08__ Restricted Payments[Reserved].

(a) The SPV Parties shall not, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of any SPV Party's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation) or to the direct or indirect holders of any SPV Party's Equity Interests in their capacity as such;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of any SPV Party;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness other than the Senior Secured Debt; or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in this Section 4.08(a)(i) through (iv) being collectively referred to as "Restricted Payments"), other than solely with respect to:

(A) Restricted Payments (including the making of any intercompany loans and any payments in respect of intercompany debt or Junior Lien Debt) with amounts released to the Issuers under Section

4.01(i), Section 4.22(e) or pursuant to the terms of the Collateral Agency and Accounts Agreement; and

(B) the making of the Hawaiian Intercompany Loan on the Closing Date;

provided that notwithstanding anything to the contrary herein, no SPV Party shall be permitted to make any Restricted Payment at any time when an Event of Default has occurred and is continuing.

(b) Hawaiian will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any Investment to create or acquire, or in furtherance or support of, any Loyalty Program (for the avoidance of doubt, other than the HawaiianMiles Program) other than any Loyalty Program which Hawaiian and its Subsidiaries are expressly permitted to operate under the Transaction Documents, including a Permitted Acquisition Loyalty Program.

Section 4.09 Incurrence of Indebtedness and Issuance of Preferred Stock[Reserved].

The SPV Parties shall not, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness other than the following (and Hawaiian shall not, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness with respect to any Pre-paid Miles Purchase other than as set forth in Section 4.09(b)):

(a) Junior Lien Debt; *provided* that (i) prior to the incurrence of such Indebtedness, the Rating Agency Condition shall have been satisfied, (ii) no Event of Default or Cash Trap Event shall have occurred and be continuing or would result from the issuance of such Junior Lien Debt and (iii) the pro forma Total DSCR immediately after giving effect to the issuance of such Indebtedness shall be more than 2.50 to 1:00;

(b) Pre-paid Miles Purchases, so long as (i) the aggregate amount of Miles purchased or other Indebtedness incurred in connection with such Pre-paid Miles Purchases during any fiscal year does not exceed $40.0 million, (ii) the proceeds of such Pre-paid Miles Purchases are deposited to the Loyalty Collection Account (iii) such sale is non-refundable and non-recourse to the SPV Parties, (iv) the Indebtedness related thereto is unsecured or secured by assets of Hawaiian or its Subsidiaries (other than the SPV Parties) that do not constitute Collateral and (v) the Indebtedness related thereto is unsecured and subordinated to the Obligations pursuant to an agreement in form and substance reasonably satisfactory to the Trustee;

(c) (x) Indebtedness represented by the Notes issued and outstanding on the Closing Date, and the Note Guarantees related thereto; and (y) Additional Notes or other secured first lien Indebtedness incurred on or after the two (2) year anniversary of the Closing Date; *provided* that (i) any such Indebtedness (A) shall have a maturity date not earlier than the latest

~~maturity date for the Notes, (B) shall have a Weighted Average Life to Maturity thereof no shorter than the Weighted Average Life to Maturity of the Notes (determined at the time of the issuance of such Indebtedness), and (C) shall not be subject to or benefit from any Guarantee by any Person other than an Obligor, (ii) the pro forma Total DSCR immediately after giving effect to the issuance of such Indebtedness shall be more than 4.00 to 1:00, (iii) prior to the issuance of any such Indebtedness after the initial incurrence on the Closing Date the Rating Agency Condition shall have been satisfied, (iv) the terms and conditions governing such Indebtedness shall be substantially similar to, or (taken as a whole) no more favorable (as reasonably determined by Hawaiian) to the investors or holders providing such Indebtedness than those applicable to the then outstanding Notes (except for (1) terms that are conformed (or added) in the Transaction Documents for the benefit of the Holders holding then outstanding Notes pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of Hawaiian, (2) covenants, events of default and guarantees applicable only to periods after the latest maturity date then in effect for any Notes (as of the date of the incurrence of such Indebtedness) and (3) pricing, fees, rate floors, premiums, optional prepayment or redemption terms), (v) in no event shall such Additional Senior Secured Debt be subject to events of default, mandatory prepayment or acceleration resulting (either directly or through a cross-default or cross-acceleration provision) from a Bankruptcy Case by Hawaiian or any of its Subsidiaries (other than the SPV Parties) except on the same terms as the Notes, (vi) no Event of Default or Cash Trap Event shall have occurred and be continuing or would result from the issuance of such Indebtedness, (vii) the liens on the Collateral securing such Indebtedness are *pari passu* to the liens on the Collateral securing the Notes, (viii) the collateral agent, administrative agent or trustee in respect of such Indebtedness (on behalf of the holders of such Indebtedness) becomes party to the Collateral Agency and Accounts Agreement as a Senior Secured Debt Representative and (ix) any such Indebtedness shall include separateness provisions regarding the SPV Parties substantially similar to the provisions set forth in Section 4.13;~~

~~(d) Indebtedness arising from customary indemnification or other similar obligations under the Transaction Documents and the other agreements entered into on the Closing Date in connection therewith (or permitted replacements or amendments thereto).~~

Section 4.10 ~~Liens~~[Reserved].

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~~Neither Hawaiian nor Hawaiian Holdings will 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. No SPV Party will directly or indirectly create, incur, assume or suffer to exist any Lien of any kind on any of its property or assets other than Permitted Liens.~~

Section 4.11 ~~Restrictions on Disposition~~Permitted Dispositions of Collateral.

~~(a) Neither Hawaiian nor Hawaiian Holdings shall sell or otherwise Dispose of any Collateral (including by way of any Sale of a Grantor) and (b) no SPV Party shall sell or otherwise Dispose of any of its property or assets (including the Collateral, and including by way of any Sale of a Grantor), in each case except for a Permitted Disposition.~~

Pursuant to a Permitted Disposition, any of Hawaiian, Hawaiian Holdings and any SVP Party may sell or otherwise Dispose of any Collateral.

Section 4.12 Prior ECF Account.

(a) The Issuers ~~shall establish and maintain or cause~~established and maintained or caused to be maintained at the Collateral Custodian, a segregated non-interest bearing trust account in the name of one or both Issuers (as was specified in the applicable Account Control Agreement), for the purpose ~~of holding Required Excess Cash Flow amounts deposited therein from time to time pursuant to Section 4.01~~previously set forth hereunder (such account, the "Prior ECF Account"). Amounts on deposit in the Prior ECF Account shall be ~~applied to offer to repurchase Notes as set forth under Section 4.22. Only Required Excess Cash Flow deposited into the ECF Account pursuant to Section 4.01 will be permitted to be deposited in the ECF Account. The~~released to the Issuers upon written demand of the Issuers to the Trustee. The Prior ECF Account shall no longer be subject ~~at all times~~ to an Account Control Agreement. ~~Amounts on deposit in the ECF Account shall remain uninvested.~~

(b) ~~As security for the prompt payment or performance in full when due, whether at stated maturity, by acceleration or otherwise, of all Obligations, the Issuers hereby grants to the Trustee for the benefit of the Notes Secured Parties a security interest in and lien upon, all of the Issuers' right, title and interest in and to (i) the ECF Account, (ii) all funds held in the ECF Account, and all certificates and instruments, if any, from time to time representing or evidencing any account or such funds, (iii) all Investments from time to time of amounts in the ECF Account and all certificates and instruments, if any, from time to time representing or evidencing such Investments, (iv) all notes, certificates of deposit and other instruments from time to time delivered to or otherwise possessed by the Trustee or any Notes Secured Party or any assignee or agent on behalf of the Trustee or any Notes Secured Party in substitution for or in addition to any of the then existing Collateral in the ECF Account, and (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any and all of the then existing Collateral in the ECF Account.~~[Reserved].

(c) ~~Each Issuer and Guarantor hereby acknowledges and agrees that at all times, the~~The Trustee shall ~~be the only Person that has~~not have a right to withdraw from the Prior ECF Account ~~and, so long as such~~other than to effect the release of funds ~~remain~~ on deposit in the Prior ECF Account~~, such funds shall at all times continue to be Collateral security for all of the Obligations~~ to the Issuers upon their demand pursuant to Section 4.12(a) above.

(d) ~~If, at any time, the ECF Account shall no longer be an Eligible Account, the Issuers shall provide prompt written notice to the Trustee and, within sixty (60) days, move the ECF Account~~The Issuers may close the Prior ECF Account at any time (subject to any applicable internal requirements of the Collateral Custodian in effect from time to time) without any requirement to move it to a new depositary institution ~~pursuant to Section 7.11~~.

Section 4.13 ~~Restrictions on Business Activities~~[Reserved].

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(a) Neither Hawaiian nor Hawaiian Holdings will, and will not permit any of its Subsidiaries (other than the SPV Parties) to, engage in any business other than the Permitted Airline Business, except to such extent as would not reasonably be expected to have a Material Adverse Effect on Hawaiian and its Subsidiaries (other than the SPV Parties) taken as a whole.

(b) The SPV Parties will not engage in any business other than the Permitted SPV Business.

(c) Other than as required or permitted by the Transaction Documents, the SPV Parties have not and shall not:

(i) engage in any business or activity other than (A) the purchase, receipt, management and sale of Collateral and Excluded Property; *provided* that in no event shall any SPV Party purchase, receive, manage or sell real property, (B) the transfer and pledge of Collateral pursuant to the terms of the Collateral Documents and the Senior Secured Debt Documents and the Junior Lien Debt Documents, (C) the entry into and the performance under the Transaction Documents to which it is a party and (D) such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Collateral and Excluded Property; *provided* that in no event shall any SPV Party acquire or own real property, or (B) incidental property as may be necessary or desirable for the operation of any SPV Party and the performance of its obligations under the Transaction Documents to which it is a party and the Senior Secured Debt Documents and the Junior Lien Debt Documents;

(iii) except as permitted by this Indenture (A) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets, or (B) change its legal structure, or jurisdiction of incorporation, unless, in connection with any of the foregoing, such action shall result in the substantially contemporaneous occurrence of the Discharge of Senior Secured Debt Obligations;

(iv) except as otherwise permitted under Section 4.13(c)(iii), fail to preserve its existence as an entity duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation;

(v) form, acquire or own any Subsidiary (other than another SPV Party that is a wholly-owned Subsidiary of such SPV Party), own any Equity Interests in any other entity, or make any Investment in any Person other than to the extent permitted in its memorandum and articles;

(vi) except as contemplated in the Senior Secured Debt Documents, commingle its assets with the assets of any of its Affiliates, or of any other Person;

(vii) incur any Indebtedness other than (A) Senior Secured Debt, (B) Junior Lien Debt and (C) ordinary course contingent obligations under or any terms thereof related to the HawaiianMiles Agreements (such as customary indemnities to fronting banks, administrative agents, collateral agents, depository banks, escrow agents, etc.);

(viii) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due in the ordinary course of business;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person;

(x) enter into any contract or agreement with any Person, except (A) the Transaction Documents to which it is a party and the Senior Secured Debt Documents and the Junior Lien Debt Documents, (B) the Specified Organizational Documents and (C) other contracts or agreements that (x) are upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties other than such Person and (y) contain non-recourse and non-petition covenants with respect to any SPV Party consistent with the provisions set forth in this Indenture;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to use commercially reasonable efforts to correct promptly any material known misunderstandings regarding the separate identities of any SPV Party, on the one hand, and any Affiliate or any principal thereof or any other Person, on the other hand;

(xiii) except pursuant to the Transaction Documents, the Senior Secured Debt Documents and the Junior Lien Debt Documents, guarantee, become obligated for, or hold itself out to be responsible for the Indebtedness of another Person;

(xiv) fail, in any material respect, either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business, solely in its own name in order not (A) to mislead others as to the identity of the Person with which such other party is transacting business, or (B) to suggest that it is responsible for the Indebtedness of any third party (including any of its principals or Affiliates (other than as contemplated or required pursuant to the Transaction Documents));

(xv) fail, to the extent of its own funds (taking into account the requirements in the Transaction Documents), to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvi) except as may be required or permitted by the Code and regulations thereunder or other applicable state or local tax law, hold itself out as or be

~~considered as a department or division of (A) any of its principals or Affiliates, (B) any Affiliate of a principal or (C) any other Person;~~

~~(xvii) fail to maintain adequate books and records; *provided* that the SPV Parties' assets may be included in a consolidated financial statement of its Affiliates so long as appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the SPV Parties from such Person and to indicate that the SPV Parties' assets and credit are not available to satisfy the Indebtedness and other obligations of such Person or any other Person except for Indebtedness incurred and other obligations pursuant to the Transaction Documents, the Senior Secured Debt Documents and the Junior Lien Debt Documents;~~

~~(xviii) fail to pay its own separate liabilities and expenses only out of its own funds;~~

~~(xix) maintain, hire or employ any individuals as employees;~~

~~(xx) acquire the obligations or securities issued by its Affiliates or members (other than any equity interests of another SPV Party that is a wholly owned Subsidiary of such SPV Party and the Hawaiian Intercompany Note);~~

~~(xxi) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;~~

~~(xxii) pledge its assets to secure the obligations of any other Person other than pursuant to the Transaction Documents, the Senior Secured Debt Documents and the Junior Lien Debt Documents;~~

~~(xxiii) fail to have such Independent Directors as are required under Section 4.14;~~

~~(xxiv) (A) institute proceedings to be adjudicated bankrupt or insolvent, (B) institute or consent to the institution of bankruptcy, winding up or insolvency proceedings against it, (C) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, provisional liquidator, assignee, trustee, sequestrator, collateral agent or any similar official for any SPV Party, (E) make any general assignment for the benefit of any SPV Party's creditors, (F) admit in writing its inability to pay its debts generally as they become due, or (G) take any corporate action to approve any of the foregoing; or~~

~~(xxv) fail to file its own tax returns separate from those of any other Person, except to the extent that any SPV Party is treated as a disregarded entity for U.S. federal and applicable state and local income tax purposes.~~

Section 4.14 ~~Independent Directors of the SPV Parties; Special Shareholder of the SPV Parties~~[Reserved].

~~(a) No SPV Party shall fail for seven (7) consecutive Business Days to have at least one (1) Independent Director. Pursuant to this Indenture and each SPV Party's Specified Organizational Document, (a) no SPV Party shall be permitted to vote upon, or hold any vote on, any "Material Action" (as defined in such SPV Party's Specified Organizational Document) unless such SPV Party has one (1) Independent Director at such time and such Independent Director is present for such vote and (b) any "Material Action" (as defined in such SPV Party's Specified Organizational Document) shall require the affirmative vote of such Independent Director for such SPV Party.~~

~~(b) No SPV Party shall fail to have a Special Shareholder, and no Extraordinary Resolution shall be passed by, or with respect to, any SPV Party without the unanimous vote of all shareholders thereof, including the affirmative vote of the Special Shareholder of such SPV Party.~~

Section 4.15 ~~Liquidity~~[Reserved].

~~Hawaiian will not permit the aggregate amount of Liquidity to be less than $300,000,000 at the end of any Business Day following the Closing Date.~~

Section 4.16 Appraisals.

Hawaiian shall be required to deliver an Appraisal of the value of the Collateral to the Trustee on an annual basis. Hawaiian shall deliver such Appraisal on the Determination Date occurring on April of each year (commencing in April 2022), and such Appraisal shall be determined no earlier than 10 days prior to such Determination Date. The value of the Collateral determined in such Appraisal will be used to test the LTV Ratio on such Determination Date. Hawaiian may also elect (at its sole discretion) to deliver an Appraisal to the Trustee on any other Determination Date on which no Appraisal was required (which Appraisal shall be determined no earlier than 10 days prior to such Determination Date) and shall be permitted to re-test the LTV Ratio on such Determination Date using such updated Appraisal. All Appraisals delivered to the Trustee must be performed by an Approved Appraisal Firm. If at any time the LTV Ratio exceeds 62.5% on a Determination Date, the interest rate on the Notes for subsequent Interest Periods shall increase by 2.0% until such time as the LTV Ratio does not exceed 62.5%.

Section 4.17 ~~Financial~~Certain Statements ~~and Other Reports~~.

(a) From and after the Closing Date, Hawaiian shall furnish or cause to be furnished to the Trustee:

(i) within ninety (90) days after the end of each fiscal year, Hawaiian's consolidated balance sheet and related statement of income and cash flows, showing the financial condition of Hawaiian 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 Hawaiian to be audited for Hawaiian by independent public accountants of recognized national standing and to be accompanied by an opinion of such accountants (which opinion shall be 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 Hawaiian and its Subsidiaries on a consolidated basis in accordance with GAAP; *provided* that the foregoing delivery requirement shall be satisfied if Hawaiian 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;

(i) [reserved];

(ii) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year, Hawaiian's consolidated balance sheets and related statements of income and cash flows, showing the financial condition of Hawaiian 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 Hawaiian as fairly presenting in all material respects the financial condition and results of operations of Hawaiian 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 Hawaiian 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; and[reserved];

(iii) within ninety (90) days after the end of the fiscal year, a certificate of a Responsible Officer of Hawaiian certifying that, to the knowledge of such Responsible Officer, no Cash Trap Event or Event of Default has occurred and is continuing, or, if, to the knowledge of such Responsible Officer, such a Cash Trap Event 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;[reserved];

(iv) within (A) ninety (90) days after the end of each fiscal year, and (B) forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year thereafter, a certificate of a Responsible Officer demonstrating in reasonable detail compliance with Section 4.15 as of the end of such preceding fiscal quarter;[reserved];

(v) no later than each Determination Date with respect to each Quarterly Reporting Period, a certificate of a Responsible Officer of the Loyalty Issuer, (i) setting forth the name of each new Material HawaiianMiles Agreement entered into as of such date and each of the parties thereto, (ii) certifying compliance with deposit requirements under the Transaction Documents with respect to such HawaiianMiles

~~Agreements, (iii) verifying that 85% of all HawaiianMiles Program Revenues for such Quarterly Reporting Period were deposited directly into the Loyalty Collection Account, and (iv) certifying whether there has been any Material Modification to any Material HawaiianMiles Agreement and, if there has been, specifying the date of such Material Modification and the Material HawaiianMiles Agreement to which such Material Modification applied and certifying that the Material Modification was made in compliance with this Indenture;~~[reserved];

(vi) on each Determination Date, a Payment Date Statement to the Trustee. The Trustee may, prior to the related Payment Date, provide notice to the Issuers of any information contained in the Payment Date Statement that the Trustee believes to be incorrect. If the Trustee provides such a notice, the Issuers shall use their reasonable efforts to resolve the discrepancy and provide an updated Payment Date Statement on or prior to the related Payment Date. If the discrepancy is not resolved and a replacement Payment Date Statement is not received by the Trustee prior to the payment of Available Funds on the related Payment Date pursuant to Section 4.01 and it is later determined that the information identified by the Trustee as incorrect was in fact incorrect and such error resulted in a party receiving a smaller distribution on the Payment Date than they would have received had there not been such an error, then the Issuers shall indemnify such party for such shortfall. For the avoidance of doubt and, notwithstanding anything to the contrary in this Indenture or in any Collateral Document, the Trustee shall have no obligation to inquire into, investigate, verify or perform any calculations in connection with a Payment Date Statement or notice from the Trustee in respect of the same; it being understood and agreed that the Trustee shall be entitled to conclusively rely, and shall not be liable for so relying, on the Payment Date Statement last received by it on or prior to each Payment Date and the Trustee shall have no obligation, responsibility or liability in connection with any indemnification payment of the Issuers pursuant to the immediately preceding sentence;

(vii) ~~promptly after the occurrence thereof, written notice of the termination of a Plan of Hawaiian pursuant to Section 4042 of ERISA to the extent such termination would constitute an Event of Default~~[reserved]; and

(viii) ~~promptly after the Chief Financial Officer or the Treasurer of Hawaiian becoming aware of the occurrence of a Default, a Cash Trap Event or an Event of Default that is continuing, an Officer's Certificate specifying such Default, Cash Trap Event or Event of Default and what action Hawaiian and its Subsidiaries are taking or propose to take with respect thereto.~~[reserved].

(b) [Reserved].

(c) In no event shall the Trustee be entitled to inspect, receive and make copies of materials (except in connection with any enforcement or exercise of remedies in the case of clause (i)) (i) that constitute non registered Intellectual Property, Excluded Intellectual Property, non-financial Trade Secrets (including the HawaiianMiles Customer Data) or non-financial proprietary information, (ii) in respect of which disclosure to the Trustee, the Collateral Agent or any Holder (or their respective representatives or contractors) is prohibited

by law or any binding agreement (or would otherwise cause a breach or default thereunder) or (iii) that are subject to attorney client or similar privilege or constitute attorney work product.

(d) Information required to be delivered pursuant to this Indenture to the Trustee pursuant to Section 4.17(a)(~~i) through Section 4.17(a)(viii~~vi) may be made available by the Trustee to the Holders by posting such information on the Trustee's website on the Internet at http://wilmingtontrustconnect.com. Information required to be delivered pursuant to this Indenture shall be deemed to have been delivered to the Trustee on the date on which Hawaiian provides written notice to the Trustee that such information has been posted on Hawaiian'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 Hawaiian to the Trustee from time to time, and shall be in a format which is suitable for transmission.

(e) Delivery of reports, information, appraisals, and documents to the Trustee is for informational purposes only and its receipt of such reports, information, appraisals, and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including compliance by any Issuer, Guarantor or any other Person with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no liability or responsibility for the content, filing or timeliness of any report, appraisal, or other information delivered, filed or posted under or in connection with this Indenture, the other Transaction Documents or the transactions contemplated thereunder. The Trustee has no duty to monitor or confirm, on a continuing basis or otherwise, the Obligors' compliance with this Article 4 or with respect to matters disclosed in any reports or other documents filed with the SEC or EDGAR or any website under this Indenture, or participate in any conference calls.

Section 4.18 Corporate Existence.

Each Obligor shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect:

(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 such Obligor or such Subsidiary; and

(b) its and its Subsidiaries' rights (charter and statutory) and material franchises; *provided, however,* that Hawaiian 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 (other than any SPV Party), if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Hawaiian 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 4.18 shall not prohibit any actions permitted by Article 5.

Section 4.19 Use of Proceeds.

Neither Hawaiian nor Hawaiian Holdings will use, and will not permit any of its Subsidiaries to use, the proceeds of the Notes (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 to the extent permitted by applicable law), or (C) in any manner that would result in the violation of any Sanctions applicable to Hawaiian or Hawaiian Holdings or any of their Subsidiaries.

Section 4.20 ~~Specified Organizational Documents~~[Reserved].

~~No Obligor shall amend, modify or waive any Special Purpose Provision in any Specified Organizational Document. No Obligor shall amend, modify or waive any other provision of any Specified Organizational Document in a manner adverse to the Holders.~~

Section 4.21 ~~Intellectual Property~~[Reserved].

~~(a) The Obligors shall not terminate, amend, waive, supplement or otherwise modify any IP Agreement or any provision thereof or exercise any right or remedy under or pursuant to or under any IP Agreement, in each case without the prior written consent of the Required Debtholders if such termination, amendment, waiver, supplement or modification or exercise of remedies would reasonably be expected to result in a Material Adverse Effect; *provided* that (i) termination of any IP Agreement or any amendment to the termination provisions thereof, or (ii) any amendment to an IP Agreement that (A) materially and adversely affects rights to the Loyalty Program Intellectual Property, Brand Intellectual Property or, in the case of the Contribution Agreements, other applicable Collateral, or rights to use Loyalty Program Intellectual Property, Brand Intellectual Property or, in the case of the Contribution Agreements, other applicable Collateral, (B) shortens the scheduled term thereof, (C) in the case of any IP License, materially and adversely changes the amount or calculation of the termination payment, or the amount, calculation or rate of fees due and owing thereunder, (D) changes the contractual subordination of payments thereunder in a manner materially adverse to the Senior Secured Parties, (E) reduces the frequency of payments thereunder to an SPV Party or permits payments due to an SPV Party thereunder to be deposited to an account other than a Collection Account, (F) changes the amendment standards applicable to such IP Agreement (other than changes affecting rights of the Trustee or the Collateral Agent to consent to amendments, which is covered by clause (G)) in a manner that would reasonably be expected to result in a Material Adverse Effect or (G) materially impairs the rights of the Trustee or the Collateral Agent to enforce or consent to amendments to any provisions thereof in accordance therewith shall, in each case, be deemed to have a Material Adverse Effect.~~

~~(b) Any assignment, pursuant to a Contribution Agreement, of Intellectual Property registered in the United States shall be filed in the applicable intellectual property office and applicable internet domain name registrars on or before the date that is thirty (30) days after the Closing Date (as extendable automatically without consent of the Trustee to the extent the Issuers are diligently pursuing satisfaction of the terms hereof, but such completion has been delayed as a result of the COVID-19 pandemic or other events and conditions (e.g., natural disaster), which are outside the control of the Obligors). Any assignment, pursuant to a Contribution Agreement, of Intellectual Property registered outside the United States shall be filed in the applicable intellectual property office and applicable internet domain name registrars~~

~~on or before the date that is one hundred and eighty (180) days after the Closing Date (as extendable automatically without consent of the Trustee to the extent the Issuers are diligently pursuing satisfaction of the terms hereof, but such completion has been delayed as a result of the COVID-19 pandemic or other events and conditions (e.g., natural disaster) in a manner that is outside the control of the Obligors).~~

~~(c) On or before the date that is six (6) months after the Closing Date, Hawaiian shall, or shall cause its third party vendor to, segregate, compile, host and maintain HawaiianMiles Customer Data on a database separate from the database containing any data owned or purported to be owned, or later developed or acquired and owned or purported to be owned, by Hawaiian Holdings or any of its Subsidiaries (other than the HawaiianMiles Customer Data).~~

Section 4.22 ~~Required Excess Cash Flow Repurchase Offers~~[Reserved].

~~(a) On each Payment Date if a Cash Trap Period is in effect as of the last day of the related Quarterly Reporting Period and a Cash Trap Cure has not occurred on or prior to such Payment Date, then the Issuers, in the Payment Date Statement, shall direct the Trustee to deposit any Required Excess Cash Flow for such Payment Date to the ECF Account pursuant to Section 4.01. Within 30 days of any such Payment Date, the Issuers shall make an offer (an "ECF Repurchase Offer") to all Holders to purchase the maximum principal amount of Notes on a *pro rata* basis that may be purchased out of such Required Excess Cash Flow at a repurchase price equal to 100.0% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest thereon to, but excluding, the ECF Repurchase Date (as defined below).~~

~~(b) The ECF Repurchase Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "ECF Repurchase Offer Period"). Promptly after the expiration of the ECF Repurchase Offer Period (the "ECF Repurchase Date"), the Trustee shall apply all of the Required Excess Cash Flow to effect the repurchase by the Issuers of all of the Notes tendered in the ECF Repurchase Offer at a repurchase price equal to 100.0% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest thereon to, but excluding, the ECF Repurchase Date (the "ECF Offer Repurchase Price"); *provided* that if the aggregate ECF Offer Repurchase Price for all Notes tendered in such ECF Repurchase Offer exceeds the total amount of Required Excess Cash Flow, then such tendered Notes shall be repurchased *pro rata* up to the maximum amount of Notes that can be repurchased with such Required Excess Cash Flow.~~

~~(c) If the ECF Repurchase Date is on or after a record date and on or before the related Payment Date, any accrued and unpaid interest up to but excluding the ECF Repurchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the ECF Repurchase Offer.~~

~~(d) Notices of an ECF Repurchase Offer ("ECF Repurchase Offer Notices") shall be sent by the Issuers by first class mail or sent electronically, no later than 30 days after the applicable Payment Date, to each Holder at such Holder's registered address or otherwise in~~

accordance with the applicable procedures of DTC. The ECF Repurchase Offer Notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the ECF Repurchase Offer. The ECF Repurchase Offer shall be made to all Holders. The ECF Repurchase Offer Notice, which shall govern the terms of the ECF Repurchase Offer, shall state:

(i) that the ECF Repurchase Offer is being made pursuant to this Section 4.22 and the length of time the ECF Repurchase Offer shall remain open;

(ii) the Required Excess Cash Flow for such Payment Date, the repurchase price and the ECF Repurchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the ECF Repurchase Offer shall cease to accrue interest after the ECF Repurchase Date;

(v) that Holders electing to have a Note purchased pursuant to an ECF Repurchase Offer may elect to have Notes purchased in minimum amounts of $1.00 or integral multiples of $1.00 in excess thereof only;

(vi) that Holders electing to have a Note purchased pursuant to any ECF Repurchase Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuers, the Notes Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least two (2) Business Days before the ECF Repurchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuers, the Notes Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the ECF Repurchase Offer Period, a facsimile or other electronic transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased;

(viii) that, if the aggregate principal amount of Notes surrendered by the Holders thereof exceeds the amount that can be repurchased with the Required Excess Cash Flow for such Payment Date, the Trustee shall select the Notes (while the Notes are in global form pursuant to the procedures of the Notes Depositary) to be purchased on a *pro rata* basis based on the principal amount of the Notes tendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $1.00, or integral multiples of $1.00 in excess thereof, shall remain outstanding after such purchase) to the extent practicable, or, if the *pro rata* basis is not practicable for any reason, by lot or by such other method as most nearly approximates a *pro rata* basis subject to customary procedures of the Notes Depositary; and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(e) To the extent that the aggregate principal amount of Notes validly tendered or otherwise surrendered in connection with an ECF Repurchase Offer is less than the Required Excess Cash Flow, the Issuers may, after purchasing all such Notes validly tendered and not withdrawn, use the remaining Required Excess Cash Flow for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of the Notes validly tendered pursuant to any ECF Repurchase Offer exceeds the Required Excess Cash Flow, the Issuers will allocate the Required Excess Cash Flow to purchase Notes on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes; *provided* that no Notes will be selected and purchased in an unauthorized denomination. Upon completion of any repurchase of Notes in an ECF Repurchase Offer, the amount of Required Excess Cash Flow shall be reset at zero.

(f) On or before the ECF Repurchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Notes or portions thereof validly tendered pursuant to the ECF Repurchase Offer, or if the aggregate ECF Offer Repurchase Price for all Notes so tendered in such ECF Repurchase Offer does not exceed the total amount of Required Excess Cash Flow, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(g) The Trustee, the Notes Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder from amounts held in the ECF Account an amount equal to the repurchase price of the Notes properly tendered by such Holder and accepted by the Issuers for repurchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided*, that each such new Note shall be in a minimum denomination of $1.00 or an integral multiple of $1.00 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall publicly announce the results of the ECF Repurchase Offer on or as soon as practicable after the ECF Repurchase Date.

(h) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a ECF Repurchase Offer. To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Issuers shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith.

Section 4.23 Offer to Repurchase Upon Hawaiian Change of Control.

(a) If a Hawaiian Change of Control occurs, each Holder of Notes will have the right to require the Issuers to repurchase all or any part of that Holder's Notes pursuant to an offer (a "Hawaiian Change of Control Offer") at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest on the Notes repurchased to the date of repurchase (the "Hawaiian Change of Control Payment"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Payment Date. Within thirty (30) days following any Hawaiian Change of Control, the Issuers will mail or send electronically pursuant to applicable DTC procedures a notice to each Holder and the Trustee describing the transaction or transactions that constitute the Hawaiian Change of Control and offering to repurchase Notes on the date specified in the notice (the "Hawaiian Change of Control Payment Date"), which date will be no earlier than thirty (30) days ~~and no later than sixty (60) days~~ from the date such notice is mailed or sent, pursuant to the procedures required by this Indenture, and no later than January 20, 2026 and described in such notice and stating:

(i) that the Hawaiian Change of Control Offer is being made pursuant to this Section 4.23 and that all Notes tendered will be accepted for payment;

(ii) the purchase price and the Hawaiian Change of Control Payment Date, which shall be no earlier than 30 days ~~and no later than 60 days~~ from the date such notice is mailed or sent and no later than January 20, 2026;

(iii) that any Note not tendered will continue to accrue interest;

(iv) that, unless the Issuers default in the payment of the Hawaiian Change of Control Payment, all Notes accepted for payment pursuant to the Hawaiian Change of Control Offer will cease to accrue interest after the Hawaiian Change of Control Payment Date;

(v) that Holders of Notes electing to have any Notes purchased pursuant to a Hawaiian Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer such Notes by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Hawaiian Change of Control Payment Date; and

(vi) that Holders of Notes will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Hawaiian Change of Control Payment Date, a facsimile or other electronic transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have the Notes purchased.

The Issuers will provide a copy of such notice to the Trustee.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Hawaiian Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.23, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.23 by virtue of such compliance.

(b) On the Hawaiian Change of Control Payment Date, the Issuers will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Hawaiian Change of Control Offer;

(ii) deposit with the paying agent an amount equal to the Hawaiian Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers.

(c) The paying agent will promptly mail or otherwise pay in accordance with this Indenture and applicable DTC procedures to each Holder of Notes properly tendered the Hawaiian Change of Control Payment for the Notes, and the Issuers will issue and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

(d) The provisions of this Section 4.23 that require the Issuers to make a Hawaiian Change of Control Offer following a Hawaiian Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(e) The Issuers will not be required to make a Hawaiian Change of Control Offer upon a Hawaiian Change of Control if (1) a third party makes the Hawaiian Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Hawaiian Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under the Hawaiian Change of Control Offer, or (2) notice of redemption with respect to all Notes has been given pursuant to Section 3.07 unless and until there is a default in payment of the applicable redemption price; and a Hawaiian Change of Control Offer may be made in advance of a Hawaiian Change of Control, conditioned upon the consummation of such Hawaiian Change of Control, if a definitive agreement is in place for the Hawaiian Change of Control at the time the Hawaiian Change of Control Offer is made. If a Hawaiian Change of Control occurs at a time when the Issuers are prohibited, by the terms of any of their indebtedness, from purchasing the Notes, the Issuers may seek the consent of their lenders to the purchase of the Notes or may attempt to refinance the borrowings that contain such prohibition. If the Issuers do not obtain such a consent or repay such borrowings, they would remain prohibited from purchasing the Notes. In such case, the

Issuers' failure to offer to purchase the Notes shall, prior to the Amendment Effective Date, constitute an Event of Default under this Indenture and, on or after the Amendment Effective Date, not constitute an Event of Default under this Indenture. For the avoidance of doubt, the Issuers' failure to offer to purchase the Notes shall, prior to the Amendment Effective Date, constitute an Event of Default under Section 6.02(a)(iii) and not Section 6.02(a)(i) and, on or after the Amendment Effective Date shall not constitute an Event of Default, but the failure of the Issuers to pay the Hawaiian Change of Control Payment when due shall constitute an Event of Default under Section 6.02(a)(i).

(f) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw the Notes in a Hawaiian Change of Control Offer and the Issuers, or any third party making a Hawaiian Change of Control Offer in lieu of the Issuers, purchase all of such Notes validly tendered and not withdrawn by such Holders, the Issuers will have the right, upon not less than twenty (20) nor more than sixty (60) days' prior notice, given not more than thirty (30) days following such purchase pursuant to the Hawaiian Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to but not including the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date).

Section 4.24 Maintenance of Office or Agency.

(a) The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office of the Trustee.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof; *provided*, that no service of legal process on the Issuers or any Guarantor may be made at any office of the Trustee.

Section 4.25 ~~Taxes~~[Reserved].

~~Each Obligor shall pay, and cause each of its Subsidiaries to pay, all material taxes, assessments, and governmental levies before the same shall become more than ninety (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 expected to have a Material Adverse Effect.~~

Section 4.26 ~~Stay, Extension and Usury Laws~~[Reserved].

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~~Each Obligor 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 in or the performance of this Indenture; and each Obligor (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 or impede the execution of any power herein granted to the Trustee or the Collateral Agent, but will suffer and permit the execution of every such power as though no such law has been enacted.~~

Section 4.27 ~~Compliance with Laws~~[Reserved].

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~~Hawaiian and Hawaiian Holdings 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, Hawaiian and Hawaiian Holdings will maintain in effect policies and procedures intended to ensure compliance by Hawaiian, Hawaiian Holdings, their Subsidiaries and, when acting in such capacity, their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.~~

Section 4.28 ~~Regulatory Matters; Citizenship, Utilization;~~ Collateral Requirements.

Hawaiian will:

~~(a) maintain 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;~~

(a) [reserved];

(b) ~~be a United States Citizen~~[reserved];

(c) ~~maintain at all times its status at the FAA as an "air carrier" and hold an air carrier operating certificate under Section 447 of Title 49 and operations specifications issued~~

by the FAA pursuant to Part 121 of Title 14 as currently in effect or as may be amended or recodified from time to time; and[reserved]; and

(d) 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 HawaiianMiles Program, 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 Material Adverse Effect.

Section 4.29 [Reserved].

Section 4.30 Further Assurances[Reserved].

(a) In each case, subject to the terms, conditions and limitations in the Notes Documents, each Issuer and other 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 that the Collateral Agent may reasonably request, in order to create, grant, establish, preserve, protect and perfect the validity, perfection and priority of the Liens and security interests created or intended to be created by the Collateral Documents, including but not limited to making entries in the registers of mortgages and charges of each Issuer and Cayman Guarantor maintained at its registered office, in each case to the extent required under this Indenture or the Collateral Documents.

(b) [Reserved.]

(c) Pursuant to the Notes Documents, and subject to certain limitations herein and therein, Hawaiian may identify one or more co-branding, partnering or similar agreements related to or entered into in connection with the HawaiianMiles Program to constitute "Retained Agreements," *provided* that the aggregate amount of Retained Agreement Revenues over the preceding four Quarterly Reporting Periods (or, in the case of the first three Quarterly Reporting Periods, since the Closing Date) must be less than 5.0% of the HawaiianMiles Program Revenues over the same period. If the aggregate amount of Retained Agreement Revenues in any applicable test period (determined on each Determination Date) is greater than or equal to 5.0% of the HawaiianMiles Program Revenues over such period, Hawaiian shall promptly assign the payment rights under the relevant Retained Agreements to the Loyalty Issuer. All of the Loyalty Issuer's rights under the Retained Agreements assigned to it shall be pledged as Collateral on a first lien basis and each such assigned Retained Agreement shall thereafter be a HawaiianMiles Agreement and not a Retained Agreement. The terms of each HawaiianMiles Agreement entered into following the Closing Date will provide that (i) the counterparty thereto will deposit all payments directly into the Loyalty Collection Account, (ii) acknowledge and agree to the assignment of all payment rights thereunder to the Loyalty Issuer and (iii) consent to the pledge of the Obligors' rights, title and interest in such agreement as the Collateral.

~~(d) Promptly after the date upon which it is permissible to transfer and assign any Specified IP, Hawaiian and the Cayman Guarantors shall, if such Specified IP is not transferred and assigned pursuant to an existing Contribution Agreement, execute and deliver one or more Contribution Agreements together with all further documents and instruments that may be required and advisable, and take all further actions that may be required or advisable under applicable law or that the Collateral Agent may reasonably request, to transfer and assign all of such Guarantors' right, title and interest in and to such Specified IP to the applicable Issuer, and shall promptly provide the Trustee and the Collateral Agent copies of any such documents.~~

Section 4.31 ~~Collateral Ownership~~[Reserved].

~~Subject to the provisions of (including the actions permitted under) Section 4.11 and Article 5, the Contribution Agreements and the IP Licenses, 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.~~

Section 4.32 ~~Mandatory Prepayments~~[Reserved].

~~To the extent not applied in accordance with Section 3.08 and Section 3.09, the Issuers shall, cause an amount equal to (a) in the case of Section 3.08, the applicable Applied Mandatory Prepayment Amount and/or (b) in the case of Section 3.09, the relevant Applicable Mandatory Repurchase Offer Proceeds, to be deposited promptly into a Collection Account, which amounts shall be applied in accordance with the terms of the Collateral Agency and Accounts Agreement.~~

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation and Sale of Assets.

(a) Neither Hawaiian nor Hawaiian Holdings shall directly or indirectly: (i) consolidate or merge with or into another Person (whether or not Hawaiian or Hawaiian Holdings is the surviving corporation) or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Hawaiian or Hawaiian Holdings, as applicable, and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (A) Hawaiian or Hawaiian Holdings, as applicable, is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than Hawaiian or Hawaiian Holdings, as applicable,) 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 or

the District of Columbia; and, if such entity is not a corporation, a co-obligor of the Notes is a corporation organized or existing under any such laws;

(ii) the Person formed by or surviving any such consolidation or merger (if other than Hawaiian or Hawaiian Holdings, as applicable,) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Hawaiian or Hawaiian Holdings, as applicable, under the Transaction Documents pursuant to agreements reasonably satisfactory to the Trustee;

(iii) ~~immediately after such transaction, no Event of Default exists~~[reserved]; and

(iv) Hawaiian or Hawaiian Holdings, as applicable, shall have delivered to the Trustee an Officer's Certificate stating that such consolidation, merger or transfer complies with this Indenture and the other Collateral Documents to which Hawaiian or Hawaiian Holdings, as applicable, is a party.

(b) ~~Neither Hawaiian nor Hawaiian Holdings will not, directly or indirectly, lease all or substantially all of the properties and assets of Hawaiian or Hawaiian Holdings, as applicable, and its Subsidiaries taken as a whole, in one or more related transactions, to any other Person.~~[Reserved].

(c) The requirements set forth in Section 5.01(a) will not apply to any Permitted Hawaiian Reorganization or to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among Hawaiian or Hawaiian Holdings, as applicable, and/or any Subsidiary of Hawaiian that, immediately following such transaction, guarantees the Notes on a senior unsubordinated basis pursuant to the applicable Transaction Documents and assume all other obligations pursuant to the Transaction Documents.

(d) ~~No SPV Party shall: (i) consolidate or merge with or into another Person, or permit any other Person to merge into or consolidate with it, or (ii) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of its properties, in one or more related transactions, to another Person.~~[Reserved].

Section 5.02 Successor Corporation Substituted.

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 Hawaiian or Hawaiian Holdings, as applicable, in a transaction that is subject to, and that complies with the provisions of Section 5.01(a), the successor Person formed by such consolidation or into or with which Hawaiian or Hawaiian Holdings, as applicable, 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 Indenture referring to Hawaiian or Hawaiian Holdings, as applicable, shall refer instead to the successor Person and not to Hawaiian or Hawaiian Holdings, as applicable,), and may exercise every right and power of Hawaiian or Hawaiian Holdings, as applicable, under this Indenture with the same effect as if such successor Person had been named as Parent Guarantor herein; *provided*, *however*, that

Hawaiian or Hawaiian Holdings, as applicable, shall not be relieved from the obligation to pay the principal of, and interest, if any, on the Notes except in the case of a sale of all of the assets of Hawaiian or Hawaiian Holdings, as applicable, in a transaction that is subject to, and that complies with the provisions of Section 5.01(a).

ARTICLE 6

~~CASH TRAP,~~ DEFAULTS AND REMEDIES

Section 6.01 ~~Cash Trap~~[Reserved].

~~(a) The occurrence of any of the following shall constitute a "Cash Trap Event":~~

~~(i) the Debt Service Coverage Ratio Test as set forth in the related Payment Date Statement is not satisfied on any Determination Date;~~

~~(ii) the balance in the Notes Reserve Account is less than the Notes Reserve Account Required Balance on any Payment Date after giving effect to the deposits set forth in Section 4.01 on such Payment Date; or~~

~~(iii) the Issuers have received written notice from the Trustee, or an Issuer has actual knowledge, that an Event of Default shall have occurred and is continuing.~~

~~(b) In the case of the occurrence of any Cash Trap Event, the Trustee may, and at the direction of the Permitted Noteholders shall, provide written notice to the Issuers that a Cash Trap Event has occurred.~~

Section 6.02 Events of Default.

(a) Each of the following is an "Event of Default":

(i) default in any payment of:

(A) any principal amount or premium, if any, on any of the Notes when such amount becomes due and payable;

(B) any interest on the Notes and such default shall have continued for a period of more than 30 days (or, upon the occurrence of a Hawaiian Bankruptcy Case, the earlier of (x) 60 days after the date of such failure to pay and (y) fifteen days after the date on which a Brand Assumption Order is entered); or

(C) any other amount payable under this Indenture when due and such default shall have continued unremedied for more than thirty (30) days after the earlier of (x) a Responsible Officer of an Obligor obtaining knowledge of such default or (y) receipt by an Obligor of notice from the Trustee of such default; *provided* that, if any default shall have been made by any Obligor in the due observance or performance of the covenants set forth in Article 4 hereof it shall not constitute a default under this Section 6.02(a)(i)(C); or

(ii) ~~default shall have been made by any Obligor in the due observance or performance of any of the covenants in Section 4.02(a), Section 4.03(a), Section 4.04, Section 4.05 or Section 4.15 and such default shall continue unremedied for more than ten (10) Business Days after the earlier of (i) a Responsible Officer of an Obligor obtaining knowledge of such default or (ii) receipt by an Obligor of notice from the Trustee of such default; or~~[reserved]; or

(iii) ~~default by any Obligor 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 Indenture or any of the other Notes Documents and such default continues unremedied or uncured for more than forty-five (45) days after the earlier of (i) a Responsible Officer of an Obligor obtaining knowledge of such default or (ii) receipt by an Obligor of notice from the Trustee of such default; *provided* that, if such Person is proceeding with diligence and good faith to cure or remedy such default and such default is susceptible to cure or remedy, such forty-five (45) day period shall be extended to sixty (60) days in the aggregate (inclusive of the original forty-five (45) day period); or~~[reserved]; or

(iv) ~~(A) any material provision of this Indenture or of any Notes Document to which any Obligor is a party ceases to be a valid and binding obligation of such party, or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Notes Document, (B) the Lien on any material portion of the Collateral intended to be created by the Collateral Documents shall cease to be or shall not be a valid and perfected Lien having the priorities contemplated in this Indenture (subject to Permitted Liens, and except as permitted by the terms of this Indenture and the other Collateral Documents or other than as a result of the action, delay or inaction of the Trustee) or (C) the Note Guarantee set forth in Article 10 shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of such Note Guarantee, or any Guarantor shall fail to comply with any of the terms or provisions of such Note Guarantee, or any Guarantor shall deny that it has any further liability under such Note Guarantee, *provided* that, in each case, unless Hawaiian or any of its Subsidiaries shall have contested or challenged, other than good faith disputes regarding interpretation of contractual provisions, the validity, perfection or priority of, or attempted to invalidate, such liens or the validity or enforceability of a material provision of any Collateral Document or material portion of any Collateral or Guarantee document, such breach shall not be an Event of Default unless such breach continues unremedied or uncured for more than twenty (20) Business Days after the earlier of (x) a Responsible Officer of Hawaiian or any Issuer obtaining knowledge of~~

such default or (y) receipt by any Issuer of written notice from the Trustee of such default; *provided* that, if such Person is proceeding with diligence and good faith to cure or remedy such default and such default is susceptible to cure, such twenty (20) Business Days shall be extended as may be necessary to cure such failure, such extended period not to exceed thirty (30) Business Days in the aggregate (inclusive of the original twenty (20) Business Day period); or[reserved]; or

(v) any SPV Party (A) commences a voluntary case or procedure, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, (E) admits in writing its inability generally to pay its debts as they become due, or (F) proposes or passes a resolution for its voluntary winding up or liquidation; or

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against any SPV Party;

(B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of any SPV Party or for all or substantially all of the property of any SPV Party; or

(C) orders the liquidation of any SPV Party, in each case, the order or decree remains unstayed and in effect for sixty (60) consecutive days; or

(vii) failure by any SPV Party, Hawaiian, Hawaiian Holdings, or any of Hawaiian's Material Subsidiaries to pay one or more final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million (determined net of amounts covered by insurance policies issued by creditworthy insurance companies 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[reserved]; or

(viii) (A) any Obligor 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 such holder or holders shall have caused such Material Indebtedness to become due prior to its scheduled final maturity date or (B) any Obligor 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 such Obligor, any applicable grace periods shall have expired 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 time unpaid exceeding $100.0 million; *provided* that any such

~~payment default or acceleration resulting from any Hawaiian Bankruptcy Case shall not constitute a default under this Section 6.02(a)(viii); or~~[reserved]; or

(ix) ~~(A) any SPV Party 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 such holder or holders shall have caused, or shall be entitled or have the right to cause, such Material Indebtedness to become due prior to its scheduled final maturity date or (B) any SPV Party 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 such party, any applicable grace periods shall have expired following the applicable scheduled final maturity date thereunder, in an aggregate principal amount at any time unpaid exceeding $100.0 million; or~~[reserved]; or

(x) ~~a termination of a Plan of any Obligor pursuant to Section 4042 of ERISA that would reasonably be expected to result in a Material Adverse Effect (in excess of insurance and third party indemnities)~~[reserved]; or

(xi) ~~(A) an exit from, or a termination or cancellation of, the HawaiianMiles Program or (B) any termination, expiration or cancellation of (1) any IP Agreement, (2) the Hawaiian Intercompany Loan or (3) a Significant HawaiianMiles Agreement for which, solely in the case of this clause (3), a Permitted Replacement HawaiianMiles Agreement is not entered into as of the effective date of such termination, expiration or cancellation; or~~[reserved]; or

(xii) ~~any Obligor makes a Material Modification to any Significant HawaiianMiles Agreement, any IP Agreement, or the Hawaiian Intercompany Loan without the prior written consent of the Collateral Agent (acting at the direction of the Required Debtholders); or~~[reserved]; or

(xiii) [reserved]; or

(xiv) (A) the occurrence of a Hawaiian Bankruptcy Case, and any of the Hawaiian Case Milestones shall cease to be met or complied with, as applicable; or (B) ~~the occurrence of a Brand IP Case Milestones Termination Event~~[reserved]; or

(xv) ~~an Issuer Change of Control~~[reserved]; or

(xvi) ~~(A) failure of any SPV Party to maintain at least one Independent Director for more than seven (7) consecutive Business Days or (B) the removal of any Independent Director of any SPV Party without "Cause" (as such term is defined in the Specified Organizational Documents of such SPV Party) or without giving prior written notice to the Trustee, each as required in the Specified Organizational Documents of such SPV Party.~~[reserved].

(b) Subject to the terms of the Collateral Agency and Accounts Agreement, after (i) the occurrence and continuance of an Issuer Bankruptcy Event or (ii) the occurrence and continuance of any other Event of Default of which the Collateral Agent (at the direction of the Required Debtholders) or the Trustee (at the direction of the Permitted Noteholders) has provided the Issuers (with a copy to the Collateral Agent, or the Trustee, as applicable) with at least two (2) Business Days' prior written notice that the Available Funds will be distributed pursuant to the priority set forth below, any payments, recoveries or distributions received in any proceeding under any Bankruptcy Laws, including adequate protection and Chapter 11 plan distributions, to the extent received by the Trustee from the Collateral Agent as the Notes' Allocable Share thereof shall be applied by the Trustee together with any Available Funds, as follows:

(i) *first*, (x) to the Trustee and the Collateral Custodian, Fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Agents pursuant to the terms of the Collateral Documents and then (y) ratably, to the Trustee and the Collateral Custodian, Fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Agents pursuant to the terms of this Indenture or the Collateral Documents and *then* (z) ratably, for the Notes' Allocable Share of the fees, expenses and other amounts due and owing to the Administrator and any Independent Director (or any such service provider providing the services of an Independent Director) of any SPV Party (to the extent not otherwise paid);

(ii) *second*, to the Trustee, on behalf of the Holders, in the amount necessary to pay any due and unpaid interest on the Notes;

(iii) *third*, to the Trustee, on behalf of the Holders, in an amount equal to the amount necessary to pay the outstanding principal balance of the Notes in full;

(iv) *fourth*, to pay to the Trustee on behalf of the Holders, any additional Obligations then due and payable, including any premium; and

(v) *fifth*, all remaining amounts shall be deposited into ~~a~~the Loyalty Collection Account as directed by the Issuers (provided that the Trustee shall have no obligation to make the distribution in this clause (v) in the absence of such direction by the Issuers).

Section 6.03 Remedies Exercisable by the Trustee.

(a) Upon the occurrence of an Event of Default and at any time during the continuance thereof, the Trustee shall, at the request of the Permitted Noteholders, by written notice to the Obligors and Holders (with a copy to the Collateral Agent and the Collateral Custodian), take or direct, as applicable, one or more of the following actions, at the same or different times:

(i) declare the Notes or any portion thereof then outstanding to be forthwith due and payable, whereupon the principal of the Notes and other Obligations and all other liabilities of the Obligors accrued under this Indenture and under any other Collateral Document, shall become forthwith due and payable, without presentment,

demand, protest or any other notice of any kind, all of which are expressly waived by the Obligors, anything contained herein or in any other Collateral Document to the contrary notwithstanding;

(ii) provide notice to the Issuers that any funds, payments, recoveries, distributions or Available Funds received shall be applied as set forth in Section 6.02(b) rather than as set forth in Section 4.01;

(iii) subject to the terms of the Intercreditor Agreements and any limitations therein (including the limitation in Section 4.4 of the Collateral Agency and Accounts Agreement), set-off amounts in any Controlled Account or any other collateral accounts maintained with the Trustee, the Collateral Custodian, the Collateral Agent or the Depositary (or any of their respective affiliates) and apply such amounts to the obligations of the Obligors under this Indenture and the Collateral Documents; and

(iv) subject to the terms of the Collateral Documents and any limitations therein (including the limitation in Section 4.4 of the Collateral Agency and Accounts Agreement), exercise any and all remedies under the Collateral Documents and under applicable law available to the Trustee, the Collateral Agent and the Holders.

(b) In case of any Event of Default in Section 6.02(a)(v) or Section 6.02(a)(vi) hereof, the actions and events in Section 6.03(a)(i) and Section 6.03(a)(ii) hereof shall be required or taken automatically, without presentment, demand, protest or other notice of any kind, all of which will be waived by the Obligors.

Section 6.04 Waiver of Past Defaults.

The Permitted Noteholders by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under this Indenture, except a continuing Default in the payment of interest, principal and premium, if any, on any Note held by a non-consenting Holder; *provided*, that subject to Section 6.03 hereof, the Permitted Noteholders may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to the Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that, subject to Section 7.01, the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would subject the Trustee to personal liability; *provided*, *however* that the Trustee has no duty to determine whether any such action is prejudicial to any Holder or beneficial owner of the Notes.

Section 6.06 Limitation on Suits.

(a) Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 25.0% in aggregate principal amount of the total outstanding Notes have made a written request to the Trustee to pursue the remedy;

(iii) Holders of the Notes have offered and, if requested, provide to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(v) the Permitted Noteholders have not given the Trustee a direction inconsistent with such request within such 60-day period.

(b) A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, interest and premium, if any, on the Notes, on or after the respective due dates expressed in the Note (including in connection with a Mandatory Repurchase Offer, ECF Repurchase Offer, or a Hawaiian Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.02(a)(i) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of interest remaining unpaid, principal and premium, if any, on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such

case, subject to any determination in such proceedings, the Issuers, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Collateral Custodian (including any claim for the reasonable compensation, expenses, disbursements and advances of the Collateral Custodian, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Custodian, their agents and counsel, and any other amounts due the Trustee or Collateral Custodian under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Custodian, their agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled

to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.13 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing (which is known to the Trustee), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) the Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.06 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Article 7.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes, unless the Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee and Collateral Custodian.

(a) The Trustee and the Collateral Custodian may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person and upon any order or decree of a court of competent jurisdiction. The Trustee and the Collateral Custodian need not investigate any fact or matter stated in the document, but the Trustee and the Collateral Custodian, in their discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Collateral Custodian shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of Hawaiian and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee or the Collateral Custodian acts or refrains from acting, they may require an Officer's Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Collateral Custodian shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee and the Collateral Custodian may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel or both shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and the Collateral Custodian may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee and the Collateral Custodian shall not be liable for any action they take or omit to take in good faith that they believe to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by a Responsible Officer of the Issuers.

(f) None of the provisions of this Indenture shall require the Trustee or the Collateral Custodian to expend or risk their own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of their duties hereunder, or in the exercise of any of their rights or powers if they shall have reasonable grounds for believing that repayment of such funds or security or indemnity satisfactory to them against such risk or liability is not assured to them.

(g) Neither the Trustee nor the Collateral Custodian shall be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee or the Collateral Custodian, as applicable, has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by a Responsible Officer of the Trustee or the Collateral Custodian, as applicable, at the Corporate Trust Office of the Trustee or Collateral Custodian, respectively, and such notice references the Notes and this Indenture. Neither the Trustee nor the Collateral Custodian shall be responsible for knowledge of the terms and conditions of any other agreement, instrument or document other than this Indenture and the other Collateral Documents to which it is party.

(h) In no event shall the Trustee or the Collateral Custodian be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Collateral Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee and the Collateral Custodian, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Collateral Custodian in each of its capacities hereunder and under the Collateral Documents, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee and the Collateral Custodian may request that the Issuers and any Guarantor deliver an Officer's Certificate (upon which the Trustee and the Collateral Custodian may conclusively rely) setting forth the names of the individuals and/or titles of Responsible Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any person specified as so authorized in any certificate previously delivered and not superseded.

(k) The Trustee and the Collateral Custodian shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The permissive right of the Trustee and the Collateral Custodian to take or refrain from taking any actions enumerated herein shall not be construed as a duty.

(m) The Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuers or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document or (iv) the value or the sufficiency of any Collateral.

(n) The Trustee shall not have any duty or responsibility in respect of (i) any recording, filing, or depositing of this Indenture or any other agreement or instrument, monitoring or filing any financing statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to any re-recording, re-filing or re-depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (ii) the acquisition or maintenance of any insurance or (iii) the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(o) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture or any related document, unless such Holders shall have offered to the Trustee security, indemnity or prefunding satisfactory to the Trustee, in its sole discretion, against the losses, costs, expenses (including attorneys' fees and expenses) and liabilities that might be incurred by the Trustee in compliance with such request, order or direction.

(p) Each Holder, by its acceptance of a Note hereunder, represents that it has, independently and without reliance upon the Trustee or any other Person, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of the Notes. Each Holder also represents that it will, independently and without reliance upon the Trustee or any other Person, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Indenture and in connection with the Notes. Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuers, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(q) If the Trustee requests instructions from the Issuers or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to

refrain from acting unless and until the Trustee shall have received written instructions from the Issuers or the Holders, as applicable, with respect to such request.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, pandemics, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Indenture or any other related document, or (B) is not provided for in this Indenture or any other related document.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. The Collateral Custodian and any Agent may do the same with like rights.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for

any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall send to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of interest, principal and premium, if any, on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee.

Section 7.06 [Reserved.]

Section 7.07 Compensation and Indemnity.

(a) The Issuers shall pay to the Trustee and Collateral Custodian from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. Neither the Trustee's nor Collateral Custodian's compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee and Collateral Custodian promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and Collateral Custodian's agents and counsel.

(b) The Issuers and the Guarantors, jointly and severally, shall indemnify the Trustee and the Collateral Custodian, each of their officers, directors, employees and agents for, and hold the Trustee and Collateral Custodian harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuers and the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuers or any Guarantors, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee or Collateral Custodian, as applicable, shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee or Collateral Custodian, as applicable, to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Trustee and Collateral Custodian may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or Collateral Custodian through the Trustee's or Collateral Custodian's, respectively, own willful misconduct or gross negligence.

(c) The obligations of the Issuers and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or Collateral Custodian.

(d) To secure the payment obligations of the Issuers and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

(e) When the Trustee or Collateral Custodian incurs expenses or renders services after an Event of Default specified in Section 6.02(a)(v) or Section 6.02(a)(vi) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.10 hereof;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(b) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(c) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuers' expense), the Issuers or the Holders of at least 10.0% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any

court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall send a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, Etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

Section 7.11 Replacement of Collateral Custodian.

In the event that the Collateral Custodian shall no longer have the deposit rating necessary for the Notes Payment Account~~,~~ and Notes Reserve ~~Account and the ECF~~ Account to be Eligible Accounts, the Loyalty Issuer and Brand Issuer, or if any such account is not jointly held, either Loyalty Issuer or Brand Issuer, as applicable, as the sole accountholder, shall be permitted to and shall promptly, and in any event within 60 days, move the Notes Payment Account~~,~~ and the Notes Reserve Account ~~and the ECF Account~~, as applicable, to another depository institution selected by the applicable Issuer that has the deposit rating necessary for the Notes Payment Account~~,~~ and Notes Reserve Account ~~and ECF Account~~ to be Eligible Accounts, and will cause such depositary institution to execute an Account Control Agreement.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at their option and at any time, elect to have either Section 8.02 or Section 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

(a) Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in this Section 8.02(a) and Section 8.02(b), and to have satisfied all its other obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuers, shall execute such instruments reasonably requested by the Issuers acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of Notes to receive payments in respect of the interest, principal and premium, if any, on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

(ii) the Issuers' obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and

(iv) this Article 8.

(b) Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers and the Guarantors shall, subject to the satisfaction of the

conditions set forth in Section 8.04 hereof, be released from their obligations under Section ~~4.06 through Section 4.17~~4.19, Section ~~4.19 through Section 4.21, Section 4.27 through Section 4.31~~4.20 and Section 5.01 (except for Section 5.01(a)(i) and (ii) and Section 5.01(d)) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes may not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.02 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Section 6.02(a)(ii) (solely with respect to the defeased covenants listed above), Section 6.02(a)(iii) (solely with respect to the defeased covenants listed above) or Section 6.02(a)(iv) (solely with respect to the defeased covenants listed above) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or Section 8.03 hereof to the outstanding Notes:

(a) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable U.S. Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized independent registered public accounting firm, to pay the principal of, premium, if any, and interest on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(b) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel confirming that,

(i) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that the beneficial owners of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and shall be subject to

U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel confirming that the Holders of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which any Issuer is a party or by which any Issuer is bound;

(e) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of preferring Holders over any other creditors of the Issuers or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuers or others;

(f) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with; and

(g) no Event of Default shall have occurred and be continuing either: (x) on the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit); or (y) insofar as the Events of Default under Section 6.02(a)(v) or Section 6.02(a)(vi) or Section 6.02(a)(xiv) are concerned, at any time in the period ending on the 91st day after the date of deposit.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of interest, principal and premium, if any, on the Note, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than

any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04 hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuers.

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the interest, principal and premium, if any, on any Note and remaining unclaimed for two years after such interest, principal and premium, if any, on such Note has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under the Notes Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; *provided*, *however*, that if the Issuers make any payment of interest, principal and premium, if any, on any Note following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.08 Application of Trust Money

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to this Article 8 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including either of the Issuers acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the interest, principal and premium, if any, on the Notes for whose payment such money has been deposited with or received by the Trustee; but such money need not be segregated from other funds except to the extent required by law. Money so held in trust is subject to the Trustee's rights under Section 7.07.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding anything to the contrary in Section 9.02 hereof, the Issuers, any Guarantor (with respect to a Note Guarantee or this Indenture) and the Trustee, subject to the restrictions in the Collateral Agency and Accounts Agreement and, in the case of any Collateral Document, the restrictions in such Collateral Document, may amend or supplement this Indenture, any other Notes Documents and any Intercreditor Agreement (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Notes Document or Intercreditor Agreement) without the consent of any Holder and the Issuers may direct the Trustee, and the Trustee shall (upon receipt of the documents required by the last paragraph of this Section 9.01), enter into an amendment to this Indenture, any other Notes Documents or any Intercreditor Agreement, as applicable, to:

(i) effect the issuance of additional Notes or any other Series of Senior Secured Debt permitted under the Notes Documents in accordance with the terms of this Indenture and the other Collateral Documents or the terms thereof; or amend or supplement any Intercreditor Agreement; *provided*, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Trustee under this Indenture, any other Notes Document or Intercreditor Agreement without its prior written consent;

(ii) evidence the succession of another Person to Hawaiian pursuant to a consolidation, merger or conveyance, transfer or lease of assets permitted under this Indenture;

(iii) surrender any right or power conferred upon any Obligor;

(iv) add to the covenants herein or in any Collateral Document such further covenants, restrictions, conditions or provisions for the protection of the Holders of the Notes, and to add any additional Events of Default for the Notes;

(v) (x) cure any ambiguity, omission, mistake, defect or inconsistency, (y) effect administrative changes of a technical or immaterial nature and (z) correct or cure any incorrect cross references or similar inaccuracies and such amendment shall be deemed approved by the Holders if the Holders shall have received at least five (5) Business Days' prior written notice of such change and the Trustee shall not have received, within five (5) Business Days of the date of such notice to the Holders, a written notice from the Permitted Noteholders stating that the Permitted Noteholders object to such amendment;

(vi) convey, transfer, assign, mortgage or pledge any property to or with the Trustee or the Collateral Agent or to make such other provisions in regard to

matters or questions arising under this Indenture, any other Notes Documents or any Intercreditor Agreement as shall not adversely affect the interests of any Holders;

(vii) modify or amend this Indenture in such a manner as to permit the qualification of this Indenture or any supplemental Indenture under the Trust Indenture Act as then in effect;

(viii) add to or change any provisions of this Indenture to such extent as necessary to permit or facilitate the issuance of the Notes in bearer or uncertificated form, *provided* that any such action shall not adversely affect the interests of the Holders of Notes in any material respect;

(ix) (A) effect the granting, perfection, protection, expansion or enhancement of any security interest for the benefit of the Senior Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Senior Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cause such guarantee, collateral or security document or other document to be consistent with this Indenture and the other Notes Documents;

(x) provide additional guarantees for the Notes;

(xi) evidence the release of liens in favor of the Trustee or the Collateral Agent in the Collateral in accordance with the terms of this Indenture, the other Collateral Documents and the Intercreditor Agreements;

(xii) evidence and provide for the acceptance of appointment of a separate or successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of this Indenture by more than one Trustee; or

(xiii) conform the text of the Notes, the Note Guarantees or any of the Notes Documents to any provision of the section "Description of Notes" in the Offering Memorandum to the extent that such provision in the Offering Memorandum was intended to be a verbatim recitation of a provision of the Notes, the Note Guarantees or any of the Notes Documents, as set forth in an Officer's Certificate delivered to the Trustee.

(b) Upon the request of the Issuers and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon (i) execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is

attached as Exhibit D hereto and (ii) delivery of an Officer's Certificate complying with the provisions of Section 9.06, Section 12.04 and Section 12.05 hereof.

Section 9.02 With Consent of Holders of Notes.

(a) Except as otherwise provided in this Section 9.02, the Issuers and the Trustee may amend or supplement this Indenture and any other Notes Document with the consent of the Permitted Noteholders voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 and Section 2.09 hereof shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

(b) Upon the request of the Issuers and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee and Collateral Agent, if applicable, of the documents described in Section 9.06 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of such amended or supplemental indenture or amendment or supplement to the Collateral Documents unless such amended or supplemental indenture or amendment or supplement to any Collateral Document affects the Trustee's own rights, duties or immunities under this Indenture, any Collateral Document or otherwise, in which case the Trustee, may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture or amendment or supplement to any Collateral Document.

(c) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. The failure to give such notice to all the Holders, or any defect in the notice will not impair or affect the validity of any such amendment, supplement or waiver. Furthermore, by its acceptance of the Notes, each Holder of the Notes is deemed to have consented to the terms of the Intercreditor Agreements and the Collateral Documents and to have authorized and directed each of the Trustee and Collateral Agent to execute, deliver and perform each of the Intercreditor Agreements and Collateral Documents to which it is a party, binding the Holders to the terms thereof.

(e) Except as provided in Section 9.01, no modification, amendment or waiver of any provision of this Indenture or any other Notes Document (other than any Account Control Agreement), and no consent to any departure by any Obligor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Permitted Noteholders (or signed by the Trustee with the written consent of the Permitted Noteholders); and, with

respect to any Collateral Document, subject to the restrictions contained therein, *provided* that no such modification, amendment or supplement shall without the prior written consent of:

(i) each Holder directly and adversely affected thereby, (A) reduce the principal amount of, premium, if any, or interest if any, on, or (B) extend the Stated Maturity or interest payment periods, of the Notes or (C) modify such Holder's ability to vote its obligations pursuant to the Collateral Agency and Accounts Agreement;

(ii) all of the Holders, (A) amend or modify any provision of this Indenture which provides for the unanimous consent or approval of the Holders to reduce the percentage of principal amount of Notes of the Holders required thereunder or (B) release all or substantially all of the Liens granted to the Collateral Agent or the Trustee under this Indenture or under any Collateral Document (other than as permitted under this Indenture and by the terms of the applicable Collateral Document and the Junior Lien Intercreditor Agreement);

(iii) all of the Holders, except as referred to under Article 8, release all or substantially all of the Guarantors;

(iv) the Holders holding no less than 66.67% of the outstanding principal amount of the Notes, (A) release any of the Collateral (other than as otherwise permitted under this Indenture and the Collateral Documents), (B) release any Note Guarantees of the Notes, (C) amend, modify or waive any provision of Section 4.20 or (D) effect any shortening or subordination of term or reduction in liquidated damages under any IP License;

(v) the Permitted Noteholders, to make the Notes of such holder payable in money or securities other than that as stated in the Notes;

(vi) the Permitted Noteholders, to impair the right of such holder to institute suit for the enforcement of any payment with respect to the Notes;

(vii) all Holders, to reduce the percentage specified in the definition of "Permitted Noteholders;" and

(viii) all Holders, to modify any of the foregoing Section 9.02(e)(i) through (vii).

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment

becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Notation on or Exchange of Notes.

(a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, Etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel stating that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers and any Guarantors party thereto, enforceable against them in accordance with its terms, and complies with the provisions hereof. Notwithstanding the foregoing and upon satisfaction of the requirements set forth in the last sentence of Section 9.01 hereof, no Opinion of Counsel shall be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

ARTICLE 10

GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally irrevocably and unconditionally guarantees (the "Note Guarantees"), to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Collateral Custodian, the Collateral Agent and their respective successors and assigns, irrespective of the validity and

enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, the due and punctual payment of the unpaid principal and interest on (including defaulted interest, if any, and interest accruing after the Stated Maturity of after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) each Note, whether at the Stated Maturity, upon redemption, upon required prepayment, upon acceleration, upon required repurchase at the option of the holder or otherwise according to the terms thereof and of this Indenture and all other obligations of the Issuers to the Holders, the Trustee or the Collateral Custodian hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to or any amendment of any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except pursuant to Article 8 or Article 10 or by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder, the Trustee or the Collateral Custodian is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid either to the Trustee, the Collateral Custodian or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

(e) Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers for liquidation or

reorganization, should the Issuers become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law or to comply with corporate benefit, financial assistance and other laws.

Section 10.03 Execution and Delivery.

(a) To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by one of its Responsible Officers.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(c) If a Responsible Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 Benefits Acknowledged.

Each Guarantor acknowledges that it shall receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.05 Release of Note Guarantees.

A Note Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuers or the Trustee is required for the release of such Guarantor's Note Guarantee, upon the Issuers' exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or the satisfaction and discharge of the Issuers' obligations under this Indenture in accordance with the terms of this Indenture, so long as (i) no Event of Default shall have occurred and be continuing or shall result therefrom, (ii) the Issuers shall have delivered a certificate of a Responsible Officer certifying that such conditions to the release of such Note Guarantee have been satisfied together with such information relating thereto as the Trustee may reasonably request and (iii) the Trustee shall execute and deliver, at the Issuers' expense, such documents as any Issuer or Guarantor may reasonably request and prepare to evidence the release of the Note Guarantee of such Guarantor provided herein.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when:

(a) either

(i) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable, shall become due and payable at their maturity within one year or are to be called for redemption within one year, and, at the expense of the Issuers, the Issuers or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest, if any, to the date of such deposit (in the case of Notes which have become due and payable) or to the final maturity date or redemption date, as the case may be;

(b) the Issuers have paid or caused to be paid all sums payable by it under this Indenture; and

(c) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 7.07 hereof shall survive and, if money shall have been deposited with the Trustee pursuant to subclause (i) of clause (a) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

Section 11.02 Application of Trust Money.

(a) Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the interest, principal and premium, if any on the Notes for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided*, that if the Issuers have made any payment of interest, principal and premium, if any, on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12

MISCELLANEOUS

Section 12.01 [Reserved].

Section 12.02 Notices.

(a) Any notice or communication shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or other

electronic transmission or overnight air courier guaranteeing next day delivery addressed as follows:

If to the Issuers and/or any Guarantor:

c/o Hawaiian Airlines, Inc.
3375 Koapaka Street
Suite G-350
Honolulu, Hawai‘i 96819
Attention: Executive Vice President, Chief Legal Officer and Corporate Secretary
Email: Aaron.Alter@HawaiianAir.com

If to the Trustee or the Collateral Custodian:

1100 North Market Street
Wilmington, DE 19890
Attention: Jacqueline Solone
Email: JSolone@WilmingtonTrust.com

The Issuers, any Guarantor, the Trustee or the Collateral Custodian, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(b) The Issuers or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(c) Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(d) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

(e) Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Notes Depositary pursuant to the standing instructions from the Notes Depositary.

(f) If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(g) If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee, the Collateral Custodian and each Agent at the same time.

(h) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar

unsecured electronic methods. If the Issuers, any Guarantor or any Holder elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.03 [Reserved].

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuers or any of the Guarantors to the Trustee to take or refrain from taking any action under this Indenture, the Issuers or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) An Officer's Certificate in form and substance satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture ~~(other than a certificate provided pursuant to Section 4.17 hereof)~~ shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such individual, such condition or covenant has been complied with; *provided*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of Hawaiian or any Guarantor or any of their direct or indirect parent companies shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Note Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09 Waiver of Jury Trial.

EACH OF THE ISSUERS, THE GUARANTORS, THE TRUSTEE, COLLATERAL CUSTODIAN AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.10 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuers or Guarantors or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 Successors.

All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors.

Section 12.12 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," and words of like import in this Indenture or any related document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature 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. Neither the Trustee nor the Collateral Custodian shall have a duty to inquire into or investigate the authenticity or authorization of any electronic signature and both shall be entitled to conclusively rely on any electronic signature without any liability with respect thereto.

Section 12.14 Table of Contents, Headings, Etc.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee and Collateral Custodian are required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee or Collateral Custodian. The parties to this Indenture agree that they will provide the Trustee and Collateral Custodian with such information as the Trustee or Collateral Custodian may reasonably request in order for the Trustee and Collateral Custodian to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 12.16 Jurisdiction.

The Issuers and each Guarantor agree that any suit, action or proceeding against the Issuers or any Guarantor brought by any Holder, the Trustee or the Collateral Custodian arising out of or based upon this Indenture, the Note Guarantees or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuers and each Guarantor irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Note Guarantees or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and each Guarantor agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuers or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuers or the Guarantors, as the case may be, are subject by a suit upon such judgment. The Issuers and each Guarantor hereby designate and appoint Hawaiian as their authorized agent upon which process may be served in any such action or proceeding that may be instituted in any such court, and agree that service of any process, summons, notice or document by U.S. registered mail addressed to Hawaiian, with written notice of said service to such Person at the address of Hawaiian set forth in Section 12.02 hereof, shall be effective service of process for any such legal action or proceeding brought in any such court.

Section 12.17 Legal Holidays.

If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a record date is a Legal Holiday, the record date shall not be affected.

Section 12.18 Currency Indemnity.

Dollars are the sole currency (the "Required Currency") of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, this Indenture and the Note Guarantees, including damages. Any amount with respect to the Notes, this Indenture the Note Guarantees or the other Notes Documents received or recovered in a currency other than the Required Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuers or any Guarantor or otherwise by any Holder or by the Trustee or Paying Agent or Collateral Agent, in respect of any sum expressed to be due to it from the Issuers or any Guarantor will only constitute a discharge to the Issuers or any Guarantor to the extent of the Required Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If the Required Currency amount is less than the Required Currency amount expressed to be due to the recipient or the Trustee or Paying Agent or Collateral Custodian under

the Notes, each of the Issuers and each Guarantor will indemnify such recipient and/or the Trustee or Paying Agent or Collateral Custodian against any loss sustained by it as a result. In any event, the Issuers and each Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein, for the Holder of a Note or the Trustee or Paying Agent or Collateral Custodian to certify in a manner satisfactory to the Issuers (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuers' and each Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee or Paying Agent or Collateral Custodian (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee or Collateral Custodian. For the purposes of determining the amount in a currency other than the Required Currency, such amount shall be determined using the Exchange Rate then in effect.

Section 12.19 Waiver of Immunity.

With respect to any proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any court of competent jurisdiction, and with respect to any judgment, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such proceeding or judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

ARTICLE 13

COLLATERAL

Section 13.01 Collateral Documents.

The due and punctual payment of the interest, principal and premium, if any, on the Notes and Note Guarantees when and as the same shall be due and payable, whether on a Payment Date, at maturity, by acceleration, repurchase, redemption, prepayment or otherwise, and interest on the overdue principal of and interest on the Notes and Note Guarantees and performance of all other Obligations of the Issuers and the Guarantors to the Notes Secured Parties under this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreements and the Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Collateral Documents, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreements. The Trustee, the Collateral Custodian, the Issuers and the Guarantors hereby acknowledge and agree that the Collateral Agent holds the Collateral in trust for the benefit of the Notes Secured Parties pursuant to the terms of the Collateral Documents and the Intercreditor Agreements. Each Holder, by accepting a Note, consents and agrees to the terms of the Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the Intercreditor

Agreements as each may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreements, and authorizes and directs the Trustee, Collateral Custodian and the Collateral Agent to enter into the Collateral Documents and the Intercreditor Agreements and authorizes and directs the Trustee to enter into the Collateral Agency and Accounts Agreement and any Junior Lien Intercreditor Agreement and authorizes and directs each of the Collateral Agent, the Collateral Custodian and the Trustee to perform its respective obligations and exercise its respective rights under and in accordance with the Collateral Documents and Intercreditor Agreements to which it is a party. The Issuers and the Guarantors shall deliver to the Collateral Agent copies of all documents required to be filed pursuant to the Collateral Documents, and will do or cause to be done all such acts and things as required by the next sentence of this Section 13.01, to assure and confirm to the Collateral Agent a first-priority security interest in the Collateral, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Issuers, Hawaiian and Hawaiian Holdings shall, in each case at their own expense, (A) promptly execute and deliver (or cause such Subsidiary to execute and deliver) to the Collateral Agent such documents and take such actions to create, grant, establish, preserve and perfect the applicable priority Liens (subject to Permitted Liens) (including ~~to obtain any release or termination of Liens not permitted under Section 4.10 and the~~the filing of UCC financing statements, as applicable) in favor of the Collateral Agent for the benefit of the Senior Secured Parties on such assets of such Issuer or such other Guarantor, as applicable, to secure the Obligations to the extent required under the applicable Collateral Documents, and to ensure that such Collateral shall be subject to no other Liens other than any Permitted Liens and (B) if reasonably requested by the Trustee or the Collateral Agent, deliver to the Trustee, for the benefit of the Trustee, the Notes Secured Parties, the Collateral Agent and the Collateral Custodian, a customary written opinion of counsel to such Issuer or such other Guarantor, as applicable, with respect to the matters described in clause (A) of this Section 13.01, in each case within twenty (20) Business Days after the addition of such Collateral.

Section 13.02 Non-Impairment of Liens.

Any release of Collateral permitted by Section 13.03 will be deemed not to impair the Liens under this Indenture and the other Collateral Documents in contravention thereof.

Section 13.03 Release of Collateral.

The Liens granted to the Trustee or the Collateral Agent, as applicable, by the Issuers and the other Guarantors on any Collateral shall be automatically and unconditionally released with respect to the Notes:

(a) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted under this Indenture) to any Person other than another Guarantor or Issuer, to the extent such sale or other disposition is made in compliance with the terms of this Indenture and the other Collateral Documents (and the Trustee or Collateral Agent, as applicable, shall, without further inquiry, rely conclusively on an

Officer's Certificate and/or Opinion of Counsel to that effect provided to it by any Issuer or other Guarantor, including upon its reasonable request);

(b) to the extent such Collateral is comprised of property leased to an Issuer or a Guarantor, upon termination or expiration of such lease;

(c) if the release of such Lien is approved, authorized or ratified in writing by the Holders holding more than 66.67% of the aggregate outstanding principal amount of the Notes;

(d) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under its Note Guarantee (in accordance with this Indenture);

(e) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Collateral Documents; and

(f) if such assets constitute Excluded Property.

Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Issuers and the other Guarantors in respect of) all interests retained by the Issuers and the other Guarantors, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of this Indenture or the Collateral Documents.

The terms of the Collateral Agency and Accounts Agreement shall provide that, during the continuance of an Event of Default under any Senior Secured Debt Document, the Collateral Agent shall not release any Lien permitted to be released under the Collateral Agency and Accounts Agreement and the other Senior Secured Debt Documents unless the Required Debtholders have consented to such release pursuant to an Act of Required Debtholders.

Section 13.04 Release upon Termination of the Issuers' Obligations.

Upon any Discharge of Senior Secured Debt Obligations with respect to any Series of Senior Secured Debt, (i) the application of the provisions of the Collateral Agency and Accounts Agreement to such Senior Secured Debt shall automatically cease, (ii) such Senior Secured Debt shall automatically no longer be secured by the Liens granted in favor of the Collateral Agent and (iii) the Collateral Agent, at the request and sole expense of the Grantors, shall, upon its receipt of the deliverables required by the Collateral Agency and Accounts Agreement, execute and deliver to the Grantors all releases or other documents reasonably necessary or desirable to evidence the foregoing.

Section 13.05 Suits to Protect the Collateral.

(a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee, without the consent of the Holders, on behalf of the Holders, may or may direct the Collateral Agent to take all actions it determines in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations hereunder.

(b) Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee and the Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee and/or the Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.06 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 13.07 Lien Sharing and Priority Confirmation.

Each Holder hereby agrees (i) that all Obligations will be and are secured equally and ratably by all Priority Liens (as defined in the Collateral Agency and Account Agreement) at any time granted by any Grantor to the Collateral Agent to secure any obligations in respect of any other Series of Senior Secured Debt (as defined in the Collateral Agency and Account Agreement), whether or not upon property otherwise constituting Collateral, and that all such Priority Liens will be enforceable by the Collateral Agent for the benefit of all holders of Senior Secured Debt Obligations (as defined in the Collateral Agency and Account Agreement) equally and ratably; and (ii) that each Holder is bound by the provisions of the Collateral Agency and Account Agreement, including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from enforcement of Priority Liens; and each Holder consents to the terms of the Collateral Agency and Account Agreement and the Collateral Agent's performance of, and directing the Collateral Agent to enter into and perform its obligations under, the Collateral Agency and Account Agreement and the other Senior Secured Debt Documents.

Section 13.08 Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Indenture or any other document to which it may be a party, the obligations of each SPV Party from time to time and at any time hereunder are limited recourse obligations of such SPV Party and are payable solely from the assets thereof available at such time and amounts derived therefrom and following realization of the assets of such SPV Party, and application of the Proceeds (including proceeds of assets upon which a Lien was purported to be granted) thereof in accordance with this Indenture and the other Collateral Documents, all obligations of and any remaining claims against such SPV Party hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, employee, shareholder, or incorporator of the SPV Parties, their respective Affiliates or their respective successors or assigns for any amounts payable hereunder other than any guaranty by such shareholder expressly provided in the Transaction Documents. Notwithstanding any other provision of this Indenture, no Person may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the Discharge of Senior Secured Debt Obligations, institute against, or join any other Person in instituting against, any SPV Party any insolvency or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 13.08 shall preclude, or be deemed to estop, the parties hereto (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or insolvency or liquidation proceeding voluntarily filed or commenced by any SPV Party or (B) any involuntary insolvency or liquidation proceeding filed or commenced by any non-affiliated Person, or (ii) from commencing against any SPV Party or any of their respective property any legal action which is not an insolvency or liquidation proceeding. It is understood that the foregoing provisions of this Section shall not (x) prevent recourse to the assets of the SPV Parties (including the Collateral) or (y) constitute a waiver, release or discharge of any Indebtedness or obligation secured hereby until all assets of SPV Parties (including the Collateral) have been realized. It is further understood that the foregoing provisions of this Section 13.08 shall not limit the right of any Person to name any SPV Party as a party defendant in any proceeding or in the exercise of any other remedy hereunder, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Persons.

[Signature pages follow]

HAWAIIAN HOLDINGS, INC.

By:_____
Name:
Title:

HAWAIIAN AIRLINES, INC.

By:_____
Name:
Title:

EXECUTED AS A DEED ON BEHALF OF:

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD.

By:_____
Name:
Title:

EXECUTED AS A DEED ON BEHALF OF:

HAWAIIANMILES LOYALTY, LTD.

By:_____
Name:
Title:

EXECUTED AS A DEED ON BEHALF OF:

HAWAIIAN FINANCE 1, LTD.

By:_____
Name:
Title:

EXECUTED AS A DEED ON BEHALF OF:

HAWAIIAN FINANCE 2, LTD.

By:_____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and as Collateral Custodian

By:_____
Name:
Title:

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [ ]
ISIN [ ][1]

[[RULE 144A][REGULATION S] GLOBAL NOTE
representing up to
$_____]
5.750% Senior Secured Notes due 2026

No. ___ [$_____]

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD. and
HAWAIIANMILES LOYALTY, LTD.

promise to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] of _____ United States Dollars on [_____], 2026.

Payment Dates: 20th calendar day of January, April, July, and October, or if such day is not a Business Day, the next succeeding Business Day

Record Dates: Each Business Day immediately preceding each Payment Date

[1] Rule 144A Note CUSIP: [_____]
Rule 144A Note ISIN: [_____]
Regulation S Note CUSIP: [_____]
Regulation S Note ISIN: [_____]

IN WITNESS HEREOF, the Issuers have caused this instrument to be duly executed.

Dated:

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD.

By: _____
Name:
Title:

HAWAIIANMILES LOYALTY, LTD.

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

Dated:

By: _____
Authorized Signatory

[Back of Note]

5.750% Senior Secured Notes due 2026

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST AND PRINCIPAL. The Issuers promise to pay the outstanding principal amount on the Notes in full on January 20, 2026. The Notes will bear interest at a rate of 5.750% per annum on the outstanding principal amount thereof, *provided that* if the LTV Ratio (as defined in the Indenture) exceeds 62.50%, the interest rate on the Notes for each subsequent interest period will increase by 2.00% until such time as the LTV Ratio does not exceed 62.5%. Interest on the Notes is payable quarterly in arrears on each Payment Date and will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance, to but excluding such Payment Date, calculated on the basis of a 360-day year composed of twelve 30-day months. Interest will also be paid on each prepayment date, redemption date or repurchase date, as the case may be, as provided in the Indenture on the amount of principal so paid for the period from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance to but excluding such date of payment.

2. METHOD OF PAYMENT. The Issuers will pay interest, principal and premium, if any, on the Notes to the Persons who are registered Holders of Notes at the close of business on the Business Day immediately preceding the Payment Date, even if such Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, *provided*, that payment by wire transfer of immediately available funds will be required with respect to interest, principal and premium, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, the Indenture and the Guarantees.

3. PAYING AGENT AND REGISTRAR. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to the Holders. Either Issuer may act in any such capacity.

4. INDENTURE. The Issuers issued the Notes under an Indenture, dated as of February 4, 2021 (the "Indenture"), among the Issuers, the Guarantors from time to time party thereto, the Trustee and Wilmington Trust, National Association, as Collateral Custodian. This Note is one of a duly authorized issue of Notes of the Issuers designated as its 5.750% Senior Secured Notes due 2026. The Issuers shall be entitled to issue Additional Notes pursuant to Section 2.01 and Section 4.09 of the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. REDEMPTION, PREPAYMENT AND REPURCHASE. The Notes may be redeemed at the option of the Issuers and may be the subject of a Mandatory Prepayment Event, ECF Repurchase Offer, Hawaiian Change of Control Offer, and a Mandatory Repurchase Offer, as further provided in the Indenture. Except as provided in the Indenture, the Issuers shall not be required to make any mandatory prepayments, redemptions, repurchases or sinking fund payments with respect to the Notes.

6. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for prepayment, redemption or tendered (and not withdrawn) for repurchase in connection with a Mandatory Prepayment Event, ECF Repurchase Offer, Hawaiian Change of Control Offer, a Mandatory Repurchase Offer, or other tender offer, respectively, in whole or in part, except for the unredeemed portion of any Note being redeemed in part.

7. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

8. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

9. ~~CASH TRAP.~~ DEFAULTS AND REMEDIES. The ~~Cash Trap Events and~~ Events of Default relating to the Notes are defined in Section ~~6.01 and Section~~ 6.02 of the Indenture~~, respectively~~. Upon the occurrence of ~~a Cash Trap Event or~~an Event of Default~~, as applicable~~, the rights and obligations of the Issuers, the Guarantors, the Trustee and the Holders shall be set forth in the applicable provisions of the Indenture.

10. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid for any purpose until authenticated by the manual signature of the Trustee or an authenticating agent.

11. LIMITED RECOURSE AND NON-PETITION. The provisions of Section 13.08 of the Indenture are incorporated herein *mutatis mutandis*.

12. GOVERNING LAW. THE INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

13. NOTICES. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or other electronic transmission or overnight air courier guaranteeing next day delivery addressed as follows:

Hawaiian Airlines, Inc.
3375 Koapaka Street
Suite G-350

Honolulu, Hawai‘i 96819
Attention: Chief Legal Officer
Email: Aaron.Alter@HawaiianAir.com

If to the Trustee or the Collateral Custodian:
1100 North Market Street
Wilmington, DE 19890
Attention: Jacqueline Solone
Email: JSolone@WilmingtonTrust.com

The Issuers, any Guarantor, the Trustee or the Collateral Custodian, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of the Indenture or this Note, where the Indenture or this Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Notes Depositary pursuant to the standing instructions from the Notes Depositary.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to the Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the Issuers, any Guarantor or any Holder elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 3.09, Section 4.22, or Section 4.23 of the Indenture, check the appropriate box below:

[ ] Section 3.09 [ ] Section 4.22 [ ] Section 4.23

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 3.09, Section 4.22, or Section 4.23 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Note Custodian

_____

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Hawaiian Airlines, Inc.
3375 Koapaka Street
Suite G-350
Honolulu, Hawai‘i 96819
Attention: Chief Legal Officer
Email: Aaron.Alter@HawaiianAir.com

With a copy to:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attention: Jacqueline Solone
Email: JSolone@WilmingtonTrust.com

Re: Hawaiian Brand Intellectual Property, Ltd. and HawaiianMiles Loyalty, Ltd. 5.750% Senior Secured Notes due 2026

Reference is hereby made to the Indenture, dated as of February 4, 2021 (the "Indenture"), among Hawaiian Brand Intellectual Property, Ltd. and HawaiianMiles Loyalty, Ltd., the Guarantors named therein, the Trustee and the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer

is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuers or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities

Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(iii) [ ] Unrestricted Global Note (CUSIP [ ]); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note,
in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Hawaiian Airlines, Inc.
3375 Koapaka Street
Suite G-350
Honolulu, Hawai‘i 96819
Attention: Chief Legal Officer
Email: Aaron.Alter@HawaiianAir.com

With a copy to:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890
Attention: Jacqueline Solone
Email: JSolone@WilmingtonTrust.com

Re: Hawaiian Brand Intellectual Property, Ltd. and HawaiianMiles Loyalty, Ltd. 5.750% Senior Secured Notes due 2026

Reference is hereby made to the Indenture, dated as of February 4, 2021 (the "Indenture"), Hawaiian Brand Intellectual Property, Ltd. and HawaiianMiles Loyalty, Ltd., Hawaiian Airlines, Inc. and Hawaiian Holdings, Inc., as the Parent Guarantors, the Guarantors named therein, the Trustee and the Collateral Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

[_____] Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, [between][among] _____ (the "Guaranteeing Subsidiary"), Hawaiian Brand Intellectual Property, Ltd. ("Brand Issuer") and HawaiianMiles Loyalty, Ltd. ("Loyalty Issuer" together with Brand Issuer, the "Issuers"), and Wilmington Trust, National Association, as trustee (the "Trustee") and as collateral custodian (the "Collateral Custodian").

W I T N E S S E T H

WHEREAS, each of the Issuers and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee and the Collateral Custodian an indenture, dated as of February 4, 2021 (as further amended and supplemented, the "Indenture"), providing for the initial issuance of $1,200,000,000 of 5.750% Senior Secured Notes due 2026 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee and the Collateral Custodian a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Guaranteeing Subsidiary, the Trustee and the Collateral Custodian are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to a Guarantor, including Article 10 thereof, as if it were an original signatory thereto.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE

APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee and the Collateral Custodian. Neither the Trustee nor the Collateral Custodian shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(8) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(9) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture and the Indenture. All agreements of the Trustee and the Collateral Custodian in this Supplemental Indenture shall bind their respective successors.

(10) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

EXECUTED AS A DEED ON BEHALF OF:

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD.

By: _____
Name:
Title:

EXECUTED AS A DEED ON BEHALF OF:

HAWAIIANMILES LOYALTY, LTD.

By: _____
Name:
Title:

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and as Collateral Custodian

By: _____
Name:
Title:

EXHIBIT E
to Indenture

FORM OF PAYMENT DATE STATEMENT

[Date]

Wilmington Trust, National Association,
as Trustee
1100 North Market Street
Wilmington, DE 19890
Attention: Jacqueline Solone
email: JSolone@WilmingtonTrust.com

Pursuant to Section 4.01 ~~and Section 4.17(a)(vi)~~ of that Indenture, dated as of February 4, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Indenture*"), among Hawaiian Brand Intellectual Property, Ltd. and HawaiianMiles Loyalty, Ltd. (together with Hawaiian Brand Intellectual Property, Ltd., the "*Issuers*"), the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee (in such capacity, the "*Trustee"*) and collateral custodian (in such capacity, the "*Collateral Custodian"*), the Issuers are required to provide to the Trustee a Payment Date Statement on each Determination Date, along with certain certifications as set forth therein and herein.

This Payment Date Statement is being delivered to the Trustee with respect to the [_____] 20[_] Determination Date. Capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned hereby certify as follows:

~~(a) Pursuant to Section 4.17(a)(v) of the Indenture, the undersigned, [each] being [a] Responsible Officer[s] of [each of] Hawaiian Brand Intellectual Property, Ltd. and HawaiianMiles Loyalty, Ltd. hereby [verify][verifies] that (i) Collections representing 85% of all HawaiianMiles Program Revenues for such Quarterly Reporting Period were deposited directly into the Loyalty Collection Account, and (ii) [the Material HawaiianMiles Agreements listed on Schedule 4.06(e) of the Indenture represent at least 85% of the HawaiianMiles Program Revenues in the prior twelve (12) months][Annex I hereto sets forth an updated Schedule 4.06(e) and the Material HawaiianMiles Agreements listed thereon represent at least 85% of the HawaiianMiles Program Revenues in the prior twelve (12) months]. [There has not been any Material Modification to any Material HawaiianMiles Agreement since the [immediately prior Determination Date][Closing Date]][Each Material Modification to each Material HawaiianMiles Agreement occurring since the [immediately prior Determination Date][Closing Date] is set forth in Annex II hereto, and each such Material Modification was made in compliance with the Indenture].~~

Determination Date:
Payment Date:
Quarterly Reporting Period Beginning:
Quarterly Reporting Period Ending:
Days in Quarterly Reporting Period:
Interest Period Beginning:
Interest Period Ending:

Days in Interest Period:
Occurrence of Event of Default During Quarterly Reporting Period (Yes/No):
~~Occurrence of Cash Trap Event During Quarterly Reporting Period (Yes/No):~~
~~Cash Trap Period as of Last Day of Quarterly Reporting Period (Yes/No):~~
~~Cash Trap Cure (Yes/No/N/A):~~
Amount of Allocable Funds: $_____
Amount of Available Funds: $_____

Pursuant to Section 4.01 of the Indenture, the Issuers hereby instruct the Trustee to make the distributions specified in the "Payment" line items below:

I. Amounts to be distributed pursuant to Section 4.01(a):

Payment 1: First, [●], the payment of governmental fees owing by the Issuers and the Cayman Guarantors
Payment 2: Second, ratably to the Trustee, $[●] and to the Collateral Custodian, $[●] (subject to an aggregate cap of $200,000 per annum)
Payment 3: Third, amounts due to the Administrator and any Independent Director (or any such service provider providing the services of an Independent Director) subject to a cap of $100,000 per annum, as follows: [insert specific payment instructions and amounts]

II. Amounts to be distributed pursuant to Section 4.01(b):

A. Interest Distribution Amount
i. Interest Rate:
ii. Day Count Fraction
iii. Outstanding principal amount of Notes as of the first day of the related Interest Period
iv. Unpaid Interest Distribution Amounts from prior Payment Dates
v. Total [(product of II.A.i, II.A.ii and II.A.iii) plus II.A.iv plus (product of II.A.i, II.A.ii and II.A.iv)]
B. Interest paid after preceding Payment Date and prior to Payment Date
Payment: To the Trustee, on behalf of the Holders pursuant to Section 4.01(b), $[II.A minus II.B][1]

III. Amounts to be distributed pursuant to Section 4.01(c) (on the Termination Date only):

Payment: To the Trustee, on behalf of the Holders pursuant to Section 4.01(c), $[●]

IV. Amounts to be distributed pursuant to Section 4.01(d):

A. Amount on deposit in the Notes Reserve Account:
B. Notes Reserve Account Required Balance
Payment: To the Notes Reserve Account pursuant to Section 4.01(d), $[positive difference, if any, of IV.B minus IV.A][2]

V. Remitted Amounts to be distributed pursuant to Section 4.01(e) as mandatory prepayments required but unpaid:

Payment: To the Trustee, on behalf of the Holders pursuant to Section 4.01(e), $[●]

[1] Issuers to insert final dollar amount in lieu of bracketed formula prior to each instruction.
[2] Issuers to insert final dollar amount in lieu of bracketed formula prior to each instruction.

VI. [Reserved].

VII. Amounts to be distributed pursuant to Section 4.01(f):

Payment 1: First, ratably to the Trustee, $[●] and to the Collateral Custodian, $[●]
Payment 2: Second, amounts due to any other Person (if any)
[insert specified payment instructions and amounts]

~~VIII. Amounts to be paid pursuant to Section 4.01(g) to the ECF Account if a Cash Trap Period is in effect as of the last day of the Quarterly Reporting Period and a Cash Trap Cure has not occurred:~~
VIII. [Reserved].

~~Payment: To the ECF Account pursuant to Section 4.01(g), $[●]~~
IX. Amounts to be distributed pursuant to Section 4.01(h) to the extent any amounts are due and owing under any other Senior Secured Debt:

Payment: To the Collateral Agent, for distribution to any other Person under the Collateral Agency and Accounts Agreement pursuant to Section 4.01(h), $[●]

X. Amounts to be distributed pursuant to Section 4.01(i):

Payment:[3]

[If an Event of Default has occurred and is continuing, all remaining amounts to be remitted to, and remain on deposit in, the Loyalty Collection ~~Accounts~~Account as follows:

~~i. Brand Collection Account: $[●]~~

~~ii. Loyalty Collection Account:~~ $[●]]

[If no Event of Default has occurred and is continuing, the Issuers hereby direct the Collateral Agent to release all remaining amounts to the following deposit account on the Payment Date:

Bank Name:	[●]
Account No.:	[●]
ABA No.:	[●]
Account Name:	[●]
Reference:	[●]
Attention:	[●]]

~~XI. Debt Service Coverage Ratio calculation~~
~~A.~~
~~i. aggregate amount of Collections deposited to the Collection Accounts during the Quarterly Reporting Period: $[ ]~~

[3] Issuers to select one of the two bracketed options and fill in prior to each instruction.

~~ii. Cure Amounts deposited to the Collection Accounts on or prior to the Payment Date (and which remain on deposit in a Collection Account): $[_____]~~

~~B. the Interest Distribution Amount: $[_____]~~

~~C. Debt Service Coverage Ratio: [quotient of (sum of XI.A.i and XI.A.ii) divided by B]~~

IN WITNESS WHEREOF, the undersigned has duly executed this Payment Date Statement as of the date first set forth above.

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD.

By: _____
Name:
Title:

HAWAIIANMILES LOYALTY, LTD.

By: _____
Name:
Title:

~~[ANNEX I]~~

~~**[Schedule 4.06(c)]**~~

~~[ANNEX II]~~

~~[Material Modifications]~~

Schedule 1.01(a)

Contribution Agreements

(i) Contribution Agreement (Hawaiian to HoldCo 1 – Loyalty Contributed Property) dated as of February 4, 2021 between Hawaiian and HoldCo 1 ("Loyalty Contribution Agreement 1");

(ii) Contribution Agreement (HoldCo 1 to HoldCo 2 – Loyalty Contributed Property) dated as of February 4, 2021 between HoldCo 1 and HoldCo 2 ("Loyalty Contribution Agreement 2");

(iii) Contribution Agreement (HoldCo 2 to Loyalty Issuer – Loyalty Contributed Property) dated as of February 4, 2021 between HoldCo 2 and Loyalty Issuer ("Loyalty Contribution Agreement 3"; together with Loyalty Contribution Agreement 1 and Loyalty Contribution Agreement 2, the "Loyalty Contribution Agreements";

(iv) Contribution Agreement (Hawaiian to HoldCo 1 – Brand Contributed Property) dated as of February 4, 2021 between Hawaiian and HoldCo 1 ("Brand Contribution Agreement 1");

(v) Contribution Agreement (HoldCo 1 to HoldCo 2 – Brand Contributed Property) dated as of February 4, 2021 between HoldCo 1 and HoldCo 2 ("Brand Contribution Agreement 2"); and

(vi) Contribution Agreement (HoldCo 2 to Brand Issuer – Brand Contributed Property) dated as of February 4, 2021 between HoldCo 2 and Brand Issuer ("Brand Contribution Agreement 3"; together with Brand Contribution Agreement 1 and Brand Contribution Agreement 2, the "Brand Contribution Agreements"; the Brand Contribution Agreements, together with the Loyalty Contribution Agreements, the "Contribution Agreements").

Schedule 4.06(e)

Material HawaiianMiles Agreements

1. Amended and Restated Co-Branded Credit Card Agreement dated as of March 9, 2018 with Barclays Bank Delaware (as amended, supplemented or modified from time to time) (including, without limitation, pursuant to that certain Loyalty Partner Consent and Amendment to the Loyalty Program Agreement dated as of February 4, 2021))

HawaiianMiles Agreements

1. Co-Branding Strategic Alliance Agreement dated as of October 9, 2013 with MasterCard International Incorporated (as amended, supplemented or modified from time to time)

2. Co-Branded Check Card Agreement between Bank of Hawaii and Hawaiian Airlines, Inc. effective as of January 1, 2003 (as amended, supplemented or modified from time to time)

3. Membership Rewards Program Airline Redemption Agreement with American Express Travel Related Services Company, Inc. effective January 1, 2013 (as amended, supplemented or modified from time to time)

For the purposes of this Schedule, each reference to an agreement includes any permitted amendment, restatement, amendment and restatement, supplement, replacement or other modification or variation thereof or thereto from time to time entered into and in effect on the date of the Indenture.

In order to tender 2026 Notes in the Exchange Offer and Consent Solicitation, Eligible Holders should send or deliver a properly completed and signed Letter of Transmittal (or an Agent's Message in lieu of a Letter of Transmittal), and any other required documents to the Information and Exchange Agent at its address set forth below (or its account at DTC with respect to an Agent's Message) prior to the Expiration Time.

Any questions or requests for assistance or for additional copies of this Offering Memorandum, the Letter of Transmittal or related documents may be directed to the Information and Exchange Agent at its telephone number set forth below. Eligible Holders may also contact the Information and Exchange Agent or the Dealer Manager at its address and telephone number set forth below with questions regarding the terms of the Exchange Offer and Consent Solicitation or such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer and Consent Solicitation.

The Information and Exchange Agent for the Exchange Offer is:

Global Bondholder Services Corporation
Banks and Brokers call: (212) 430-3774
Toll free: (855) 654-2015

By Mail:
Global Bondholder Services Corp.
Attn: Corporate Action
65 Broadway, Suite 404
New York, New York 10006
(212) 430-3774

By Overnight Courier:
Global Bondholder Services Corp.
Attn: Corporate Action
65 Broadway, Suite 404
New York, New York 10006
(212) 430-3774

By Hand:
Global Bondholder Services Corp.
Attn: Corporate Action
65 Broadway, Suite 404
New York, New York 10006
(212) 430-3774

Dealer Manager

Barclays Capital Inc.
745 7th Avenue, 5th Floor
New York, NY 10019
Call Collect: (212) 528-7581
Toll Free: (800) 438-3242
Email: us.lm@barclays.com
Attn: Liability Management Group